

Office of the Regulator



Granting of Citizenship for Exceptional Services

Ninth Annual Report on the
Granting of Citizenship for Exceptional Services
and the Individual Investor Programme
of the Government of Malta
(1st January 2022 – 31st December 2022)

June 2023

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Foreword by the Regulator

This Report - which is my seventh since my taking up office as Regulator of the Individual Investor Programme in February 2016 [as from November 2020 restyled as Regulator, Granting of Citizenship for Exceptional Services] and the ninth 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 2022 to 31st December 2022, both dates included.

Unfortunately, the downward trend in applications for Maltese citizenship by investment through the by now practically defunct Individual Investor Programme (IIP) persisted and the number of eligibility applications for such citizenship through the Granting of Citizenship for Exceptional Services scheme (GCES) which in November 2020 had replaced the IIP were also on the low side since if by way of a raw comparison the number of GCES applications received during the period covered by this Report (175 - which were the first ever registered under this scheme, since, quite obviously, none could have possibly been registered during the year 2021) were to be notionally aggregated to the number of IIP applications received during the years 2021 and 2022 taken together (23 and 2, respectively) such notionally aggregated total for this 2-year period 2021/2022 would add up to an all-time record low of 200 applications for these whole 2 years, thereby averaging 100 per year. Undoubtedly so, as already pointed out in my Foreword to my Report in respect of the year 2021, the start-off of infringement procedures by the EC against Malta in the last quarter of 2021 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 EC, an event that not only did not come about but, on the contrary, was further aggravated by the EC's threat the following year (the period covered by this Report) of referring this issue to the ECJ if Malta were to keep moving on with its implementation of the GCES scheme referred to above instead of winding it up as requested by the EC. As one would expect, the EC's threat loomed more trouble on the horizon which further instigated cautiousness on the part of prospective Applicants. Government's reaction to the EC's threat and ultimate request was a reiteration of its original plea and principles that the granting of citizenship fell within the legal rights and remit of each Member State and not within the powers of the EC or its blessing but that at the same time it showed itself still prepared to go on with further discussions with the EC in an effort to reach an amicable solution to this issue without however renouncing to its legal rights and remit in the granting of Maltese citizenship; otherwise it was all too ready to accept the EC's challenge and have this issue thrashed by the EC in front of the ECJ for its deliberations and final verdict. Considering that all this came at a time when although the covid-19 pandemic was showing signs of easing out world-wide, its ill after-effects and direct repercussions and consequences had by no means died down, and hence the personal finances and/or those linked to the respective businesses or enterprises of most of the prospective Applicants were still shaky, to say the least, the decision by the EC to possibly further protract the final outcome to an unknown date with a final verdict which could go either way depending on the respective views and interpretations of the Judges who would need to arrive to a final verdict did not help much in making any such Applicant take the final step and apply with his or her mind at rest. To add to the improbability of evincing a rise in the number of Applicants, whatever the degree of such rise may have been in the end, following the invasion of Ukraine by Russia and Belarus's direct support for such action, in March 2022 the Malta Government took heed of the decisions taken by the EC in retaliation of this Russian invasion of Ukraine and the eventual support of Belarus, and sanctioned that all Russian or Belarusian nationals who lodged an eligibility application under the GCES

provisions or who had applied for citizenship in terms of the IIP provisions as in force till August 2020 should have their respective applications or ongoing processes held in abeyance or suspended, as the case may have been, until further notice. Quite obviously, had this not been the case, the number of applications in respect of the IIP and/or the GCES scheme for the year 2022, as well as the number of those who would have qualified for citizenship through the IIP and/or the GCES during the year 2022 would have been more than is being conveyed by this Report.

One relatively positive note which I need to put on record in my Foreword to this Report is the fact that after several annotations and criticism from my end in recent years in a number of successive Annual Report as per my Foreword in each one of them (including my latest Annual Report – that in respect of the year 2021) as 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, they have nonetheless 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, **in May 2022** the delegation of the European Parliament’s LIBE Working Group which came to Malta to report on developments finally did invite me for a formal meeting with them to expound on my independent duties and functions relative to Malta’s CBI schemes in force since April 2014 as provided for through time since then in Articles 25 to 25B of the Malta Citizenship Act, Cap 188, and pertinent Regulations and ancillary subsidiary legislation involving the IIP and subsequently the GCES scheme. After waiting for so long for this moment, I tendered my wholehearted acceptance to this invitation within minutes of its receipt. During this meeting I also provided the Group with a number of templates relative to the forms/check lists and other documents which the members of my Office use regularly in their work intrinsically connected with all the CBI applications lodged with the CMA (previously with the MIIPA) whether such applications had been approved or rejected by the Minister responsible for Citizenship or withdrawn by the respective Main Applicants whilst they were still being processed by the CMA/MIIPA. I also took with me duly filled-in specimens of such templates for them to see how and what type of information relative to each Main Applicant and his/her dependents is collated during the due diligence exercise carried out on each member, which specimens I retrieved back at the end of the meeting **even though, for data protection purposes, none of the specimens bore any names, surnames or any other information through which the Main Applicants in question or any of their dependents could in any way be identified by the reader.** During this meeting, the various members of the Group asked me several questions with some detail related to my duties and functions and asked me to express my opinion on a number of aspects because of my experience in examining such cases. While at it, I also took exception to any unfounded criticism or incorrect views/information as expressed or published by certain media outlets and other institutions both locally and abroad in relation to the administrative and investigative work that was being performed by the CMA/MIIPA in the performance of their duties as well as the due diligence exercise which was being carried out by same with the help of universally acclaimed top-notch service providers in this highly specialized field, to whose reports and recommendations my Office has full unrestricted access and first-hand information.

Now that it so seems that the final outcome of the EC’s judicial case against Malta insofar as the GCES scheme is concerned lies in the hands of the ECJ, it is my fervent hope that the ECJ will come to appreciate and acknowledge Malta’s sincere efforts and seriousness

in granting such citizenships to third-country nationals through its GCES scheme only to those individuals who are truly worthy of such nationality not just because they have the financial means to acquire it but more so because they possess priceless qualities in their behaviour towards their brethren, whoever these may be, and pose no undue risk to them and to our brothers and sisters in the EU. Malta's high rejection rate to such citizenship applications under the GCES scheme and, prior to that, the IIP should prove enough testament to this.

On the premise that in my humble opinion the ECJ ought to give its *nihil obstat* to Malta in this respect or that ultimately the EC and Malta would be able to reach an out-of-court settlement which would somehow allow the GCES scheme to move on uninhibited, but judiciously so, I once again reiterate what I have said in my last Annual Report (that for the year 2021), and here I quote: "*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 CMA has, throughout the period covered by this Report, continued to earnestly and pro-actively promote widespread Government co-operation and exchange of information among the various providers of CBI programmes not only EU-wide but also world-wide, all within the framework and limits of already established personal data protection requirements.

In conclusion, I once again wish 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 entire 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 towards the end of 2020 had quite ably taken over the duties of Regulatory Officer along with those of Assistant Director, then to Ms Sandra Borg (Officer in Grade 5) and Ms Graziella Bartolo Pizzuto (Senior Principal Officer) who in her duties of Assistant Regulatory Officer has lent more than a helping hand to Ms Brincat Kent in her role of Regulatory Officer. I once again need to unequivocally state that the total dedication and continued support of these three hardworking and entirely dependable Officers have repeatedly given a truly unique impetus to this Office's forward thrust and rendered my regulatory functions at law more meaningful and consistent. I would also like to show my gratitude to the CMA's topmost personnel, particularly its CEO, Mr Joseph Mizzi, and his immediate supporting Officials, who, together with their entire team, particularly those entrusted with Due Diligence operations, have shown professionalism and sheer dedication in their work. Finally, one cannot but positively remark that, as in previous years, day in day out, the CMA's open-door policy regarding this Office has been greatly 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 – particularly, but not just, during the Covid-19 pandemic - factors and characteristics which one hopes will not only be sustained but also improved throughout our future work till this may last.

Carmel L. De Gabriele
Regulator GCES
26th June 2023

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

as on the 31 December 2022

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

MEP	Member of the European Parliament
GCES	Granting of Citizenship for Exceptional Services
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.

Introduction

This report in respect of the year 2022 published by the Office of the Regulator, Granting of Citizenship for Exceptional Services (OR-GCES), constitutes the ninth, in a series of annual reports required at law, in order to regulate the Granting of Citizenship for Exceptional Services (GCES) and the Individual Investor Programme (IIP), in terms of Article 25(8) of the Maltese Citizenship Act (Cap 188). Such annual review will consider the period of one calendar year, from January to December of that same year.

Throughout the year, the OR-GCES and the Community Malta Agency (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 GCES scheme. 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.

The format of this report has been revised to reflect the activities carried out in relation to applications submitted under the GCES and the applications that were previously submitted under the IIP prior to the 14th August 2020, and which are still being processed. Nonetheless, the content has remained practically the same. This report will be divided in two Parts. Part 1 will focus on applications processed under the GCES scheme and will consist of two sections. Section 1 is be dedicated to the activities carried out by the OR-GCES in relation to applications submitted under the GCES, whereas Section 2 deals directly with the statistical information related to the GCES as provided to the OR-GCES by the CMA. On the other hand, Part 2 of this report focuses on applications processed under the IIP. To this end, Section 3 focuses on information related to the activities carried out by the OR-GCES in relation to such IIP applications, whilst Section 4 deals with IIP-related statistical information as also provided to the OR-GCES by the CMA.

Naturally so, all IIP-related information, statistical or otherwise, contained in this Annual Report, and that which might perhaps appear in any future Annual Report by the Regulator OR-GCES, is the direct result of the 2020 amendments to the Maltese Citizenship Act, Cap 188, and the new subsidiary 2020 Regulations in this context which, as of necessity, have left the IIP temporarily operative until the last registered IIP application is ultimately decided upon by the Minister responsible for citizenship or, as of direct consequence, any official complaints addressed to the Regulator GCES by any unsuccessful applicant and/or any ensuing Court cases initiated on his or her behalf by their respective lawyers.

Part 1

Granting of Citizenship for Exceptional Services

Section 1 – Activities carried out by the OR-GCES related to the **Granting of Citizenship for Exceptional Services**

This section covers activities related to Granting of Citizenship for Exceptional Services (GCES) applications, undertaken by the OR-GCES between January and December 2022, focusing mainly (but not only) on the outcome of the vetting exercise which was carried out throughout this reporting period.

1.1 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.

As indicated in previous reports, the OR-GCES carries out the vetting process for all concluded applications, being approved, rejected or withdrawn.

GCES Applications vetted between 1 January and 31 December 2022

Applications submitted under the GCES, began reaching the final stage in June/July 2022. Subsequently, this office commenced the vetting exercises of the concluded applications. The total number of GCES applications vetted by the OR-GCES during the period in question amounted to 17. Of these, 6 were successfully concluded, whereas 11 were refused.

Agents' Performance

During the vetting of the afore-mentioned applications, it transpired that 11 different Agents were engaged by the Main Applicants in order to have their respective applications presented to the CMA. Out of the 11 Agents, 2 Agents submitted 3 applications each, 2 other Agents submitted 2 applications each, and the remaining 7 Agents submitted only 1 application each.

Out of the 11 Agents, 4 Agents achieved a 100% successful rate – 1 of these Agents submitted 2 applications, whereas the remaining 3 Agents submitted 1 application each. On the other hand, it has been noted that 6 Agents failed to have any of their applications approved by the Agency. 1 of these Agents submitted 3 applications, another Agent submitted 2 applications, whilst 4 Agents submitted 1 application each. During the period under review, none of the vetted applications has been withdrawn.

Vetting observations

The vetting exercise carried out by OR-GCES is spread throughout the whole year, however as afore-mentioned, in view that the first batch of concluded GCES applications was ready during June/July 2022, this office began vetting such applications in the following months.

This office screens all approved, rejected and withdrawn applications. During each vetting session, the OR-GCES Officials go through the voluminous documentation pertaining to each application pack which is analysed in two stages: the eligibility assessment stage, and the citizenship application stage that is applicable only for those applications that would have been successful during the eligibility assessment stage.

This approach is taken to focus on the most critical parts of the applications, namely the eligibility of the Main Applicant and the dependants (whenever dependant/s are 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 fees applicable in respect of the eligibility assessment and the citizenship application were honoured, and the relative payment receipts were available in each application pack.

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 the 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 the CMA and the files are being checked before each vetting session. This approach was also taken as regards GCES application packs. Consequently, in most applications packs, absolutely no issues 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 the next step. 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.

The Application Process

In the initial phase, the Main Applicant appoints an Agent of his/her choice to submit an application for the Eligibility Assessment on his/her behalf.

Power of Attorney

The power of attorney is the first step in the application process as it allows the Agent to act on behalf of the Main Applicant in all matters related to the application for the Eligibility Assessment and for the Maltese Citizenship. 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. 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

One of the requirements of the Regulations stipulate that every Main Applicant and adult dependant must hold Maltese residency status for a minimum of 36 months or by exception for a minimum of 12 months. At this stage, the Agent submits the application pack and the Agency issues a request for non-refundable payment that includes €5,000 fee for the Main Applicant, and €1,000 fee for each dependant. At this stage, the Main Applicant is also requested to settle the first non-refundable deposit of €10,000 of the investment. Every card issued carries a fee of €27.50. This

office checks that the receipts of such payments are filed in the application pack and that the amount incurred is correct. Given that the 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, all the receipts were available in the respective application packs.

Residency proposals

Main Applicants are required to highlight the main reasons for applying for Maltese Citizenship through a residency proposal letter. In the proposal letter, the applicant must also confirm which residency period he/she will be opting for. Once the 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.

Submission of Eligibility Application

The eligibility application is submitted by the Agent within 12 months from the issuance of the residency card. At this stage, the CMA issues the payment request voucher that covers the due diligence and the administrative fees. The due diligence fees applicable in respect of eligibility assessment applications related to prospective applicants for Maltese Citizenship through direct investment amount to €15,000 for the Main Applicant, €10,000 for each Dependant, and €15,000 for any beneficiary contributing financially towards the application. The administrative fee amounts to €1,000 for each applicant included in the application. The OR-GCES observed that the receipts were available in the respective eligibility application packs.

Processing of the Eligibility Application Pack

Once the payment request voucher is paid, the CMA proceeds with the application process through the different stages. At this stage, the Agency initiates its due diligence process by checking the application pack for completion and correctness, ensuring that all forms have been provided and adequately completed, together with all the supporting documents. The CMA carries out internal checks by screening international databases, and obtaining clearances from local authorities.

If the application pack satisfies all the requisites, the application proceeds to the next stage. However, if an application has missing information, a report is issued by the Agency specifying the amendments or the supplementary information required. The

information requested by the CMA may vary from minor amendments to missing documentation. Once the application is cleared from this stage, it proceeds to the next level which consists of an in-depth review of the application and the supporting documentation. At least two international companies are commissioned to carry out a due diligence exercise and prepare their reports. This approach is followed for each application. 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, and the latter is communicated to the Minister, who in turn takes a decision on 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, the CMA liaises with the local Police Force, where clearance (or otherwise) is obtained from the police authorities following thorough checks. During this reporting period, both the medical reports and the police clearance communications from the local Police Force were available in the respective application packs.

Due Diligence Process and letter by the CMA to the Minister

The CMA gathers information about applicants from the filled-in forms and from the supporting documentation provided with each application. Subsequently, the CMA commissions two external due diligence reports from international firms which carry out the task independently. 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 afore-mentioned checks allow the CMA to establish the applicants' identities, business and corporate affiliations, source of funds and source of wealth, media vulnerability, and criminal or financial charges.

During the vetting sessions, the OR-GCES's Officials focused their attention on the due diligence carried out by the Agency and the findings of the external due diligence carried out by international companies. At this stage, the outcome of each application is analysed and it is established whether the decision taken by the CMA to recommend the Minister to approve or reject an application reflects the outcome of the checks.

According to the GCES Regulations, L.N. 437 of 2020, applicants would be eligible to obtain Maltese Citizenship if they satisfy a number of criteria, including having a clean criminal record and not being the subject of criminal investigation, not being involved in cases that may cause disrepute to Malta, not being a potential national security threat to Malta, and not being convicted of any criminal offences including offences that disturb the good order of the family. Additionally, applicants are considered negatively in cases where they are found to have included false information in their application forms.

The applications vetted by this office during the period under review, confirm that the CMA followed the rigorous due diligence exercise to the minutest detail. Checks were always carried out: 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, the CMA asked for additional documentation or clarifications in order to determine the applicants' eligibility. All data and information gathered by the 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 dependents included in each application, benefactors, and other stakeholders who are business-wise or socially associated with the applicants.

Once the CMA was satisfied with the information obtained, a letter was sent to the Minister for his personal attention and final decision. The Minister would either approve or refuse the application. 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.

Issuance of the Letter of Approval for Eligibility

If all the required information and documentation is in order in the eligibility application pack, the letter of approval for eligibility will be issued by the CMA within 120 and 150 calendar days from the settlement of the payment request voucher. The letter of approval for eligibility enables the applicant to apply for citizenship in one year or three years' time.

Submission of Maltese Citizenship Application

An Applicant who has already been confirmed as eligible to apply for naturalisation, has the option to obtain citizenship after a 3-year period, or else after 12 months. In each case, submissions should be made after the expiration of the respective residency period.

In the cases of Citizenship Applications submitted after a 12-month residency period, the application pack should include the Agent's covering letter and a set of forms wherein the Main Applicant is required to confirm that no event or circumstance has changed the nature of the affirmations made under the eligibility application. This applies also to the dependants included in the application, and any benefactors who may have contributed financially to the application. The Main Applicant will be also required to take an Affidavit in this regard. All the letters, forms, and affidavits should have a date ensuing the expiration of the 12 months residency period.

Then again, in the case of Citizenship Applications submitted after a 36-month residency period, besides the afore-mentioned forms, the Main Applicant is required to provide updated information on each applicant including evidence of the residential address and updated police conduct certificates. Since the time lapse between the receipt of the Eligibility Application Pack and the submission of the Citizenship Application Pack would be of at least 2 years, the Agency requests the re-submission of documents related to the source of wealth and source of funds, bank statements, company documentation, amongst other documents.

The documentation is checked by the CMA, and if it is found to be complete, a due diligence update is carried out. Once again, the Agency will present its finding to the Minister, who in turn decides whether the citizenship application should be approved.

Fulfilment of Citizenship Requirements

Once a citizenship application has been approved by the Minister, the Agency issues a Letter of Approval in Principle which is sent to the Agent. At this stage, the Main Applicant is required to settle the citizenship requirements within 4 months from the issue of the Letter of Approval in Principle.

During the post-approval stage, applicants are requested to settle the investment obligation of €600,000 or €750,000, depending on the residency status, and the remaining fees for each dependant. During the vetting sessions, it was confirmed that all the receipts pertaining to the vetted applications were filed in the application pack.

Main Applicants are required to provide evidence proving that they have purchased or leased a property in the Maltese islands. The minimum property value established by

the GCES Regulations is of €16,000 for leased property, and a value of not less than €700,000 for purchased property. A copy of the lease or purchase agreement of the property together with a declaration from the Main Applicant that the property will be kept for a minimum period of 5 years from the date of issue of oath of allegiance should be provided to the Agency as part of the post-approval pack. If the Main Applicant opts for a leased property, a valuation report by an architect confirming that the leased value is in line with the current market should be produced together with the lease agreement. Recently, the Agency had further strengthened this obligation by introducing additional measures where Main Applicants who opted for a leased property were required to provide official approval notification of lease registration by the Housing Authority, an online map location of the property, and photos of the façade, main entrance, and internal rooms of the 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. Furthermore, the afore-mentioned additional measures were also available in the files except for 1 instance where the Housing Authority leasing permit was not available in the file. The declarations related to the retention of property for a minimum of 5 years were also always available in the files.

According to the GCES Regulations, Main Applicants should make a donation of at least €10,000 to registered philanthropic, cultural, sport, scientific, animal welfare or artistic non-governmental organization. During the vetting sessions it was observed that the official receipt of the donation given to the Main Applicant by the receiving organisation or entity was always available in the file, together with the confirmation from the Commissioner for Voluntary Organisations that the organisation is duly registered.

Issuance of Oath of Allegiance

Once the documentation listed in the above sub-section has been reviewed and checked by the Agency, a letter of invitation is issued so that a suitable date is set for the Main Applicant and the dependants included in the application, to take the oath of allegiance.

The OR-GCES considers the Oath of Allegiance to be the definite proof that a successful applicant has completed the GCES 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 all the successfully concluded applications, had the Oath of Allegiance documents available in the files.

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.

1.2 Complaints received by the Regulator in respect of Refused Applications

The revised Article 25A and the added Regulation 4A to the Citizenship Regulations (SL 188.01) as well as Form D2 published as part of these regulations, state that the Regulator may investigate complaints that may be submitted by individuals who are withheld from applying for citizenship under the Granting of Citizenship for Exceptional Services, after failing the eligibility assessment.

During the year under review, the Regulator received 1 Complaint to the Minister's decision in refusing an eligibility application to apply for Maltese Citizenship in terms of the relative GCES Regulation. The Minister's refusal came about following the finalization of the due diligence exercise carried out by the CMA. The Regulator investigated the complaint received in the prescribed form about the process undertaken during the eligibility assessment which led to its refusal and dealt with it as established in the Regulations. The Regulator informed the complainant accordingly and presented his findings to the Minister.

1.3 Monitoring of Media Articles

Local and international media reported about the EU's infringement procedures taken against Malta over the Citizenship by Investment (CBI) programme as provided for in the Maltese Citizenship Act, Cap. 188. The European Commission insisted with Malta to stop granting citizenship through Malta's CBI scheme which has been considered by the European Commission as a 'golden passports' scheme, warning that further action against Malta may be taken with the possibility of having this issue ultimately referred to the European Court of Justice for a final decision by same. To this end, during an interview held at the beginning of the year 2022 with the Parliamentary Secretary for Citizenship and Communities, it was reported that discussions with the European Commission were still ongoing in the hope that a formal agreement might be reached between the two sides in an effort to keep Malta's CBI scheme ongoing. Subsequently, the Commission on Civil Liberties, Justice and Home Affairs approved a draft report that sets out measures to address problems linked to citizenship and residence by investment schemes. *Inter alia* the report urged the European Commission to call for the winding up of all citizenship by investment schemes by 2025

through a gradual phasing out. During a formal European Parliament debate, it emerged that both the Commission and the European Parliament concur on the subject, and it also transpired that the vast majority of the MEPs support the legislative measures proposed in the said report. Eventually, the European Parliament overwhelmingly voted to call for a ban of citizenship-by-investment schemes.

Interest peaked again, both locally and internationally, in light of the Russian invasion of Ukraine, when European Leaders were urged by the European Commission to suspend forthwith the granting of any form of citizenships and residencies by investment to Russian and Belarusian nationals as this could possibly sidestep any sanctions taken by the EU against Russia and Belarus. Following the EU's appeal, in March 2022 the Government of Malta took immediate steps to suspend the granting of such investment citizenships and residencies to all Russian and Belarusian nationals.

In April 2022, the European Commission decided to proceed with the infringement proceedings against Malta with the Commission issuing a 'reasoned opinion' on the scheme. Through the reasoned opinion, the government had 2 months to provide a reply. To this end, the Maltese Government reiterated that while it will maintain a dialogue with the Commission, the granting of citizenship falls within the national competence, and it should remain as such. In September 2022, the European Commission decided to refer Malta's refusal to terminate its citizenship and residence schemes by investment to the European Court of Justice for its views and final decision on this issue. The Commission considers that the granting of citizenship by any EU Member State to nationals of other countries outside the EU - which event automatically triggers the granting of EU Citizenship to such nationals - in return for pre-determined payments or investments without a genuine link to the Member State concerned is not compatible with the principle of sincere cooperation as borne by the Treaty of Lisbon. On the other hand, the Investment Migration Council issued a bold statement against the case raised by the EU against Malta from three main angles: lack of competence; illegality of the 'genuine link' requirement; and the invalidity of the sincere cooperation violation argument.

Section 2 – Statistical Information related to the Granting of Citizenship for Exceptional Services

The GCES statistical information reported within this section is deemed to be correct as at 31st December 2022 and is based on data made available by the CMA to the OR-GCES.

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 to the current reporting period.

At this stage it is important to note that this section reports statistics related to the GCES established through L.N. 437 of 2020, Granting of Citizenship for Exceptional Services Regulations 2020. Other information related to the Malta Individual Investor Programme (IIP) can be found in Part 2 which is specifically dedicated to IIP applications.

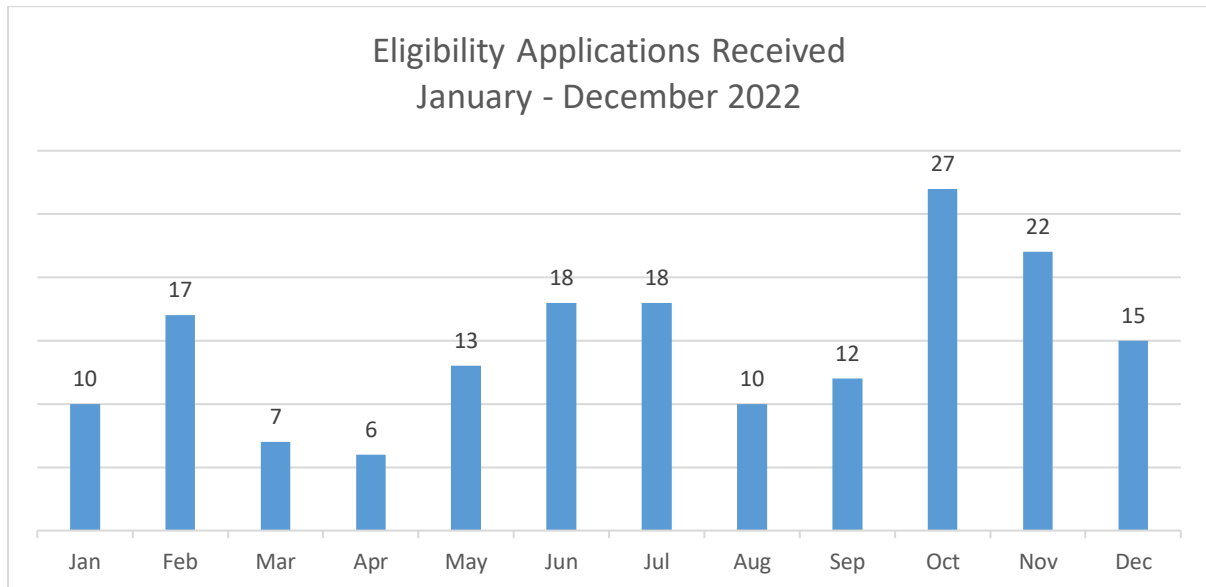
2.1 Granting of Citizenship for Exceptional Services by Direct Investment

This sub-section provides information related to GCES applications by Direct Investment.

2.1.1 GCES Eligibility Applications submitted to the CMA

The number of eligibility applications received by the CMA under the GCES, during the year 2022 amounted to 175. The most prolific month was October when the CMA received 27 applications. On the other hand, the month with the least number of applications was April with 6 applications submitted.

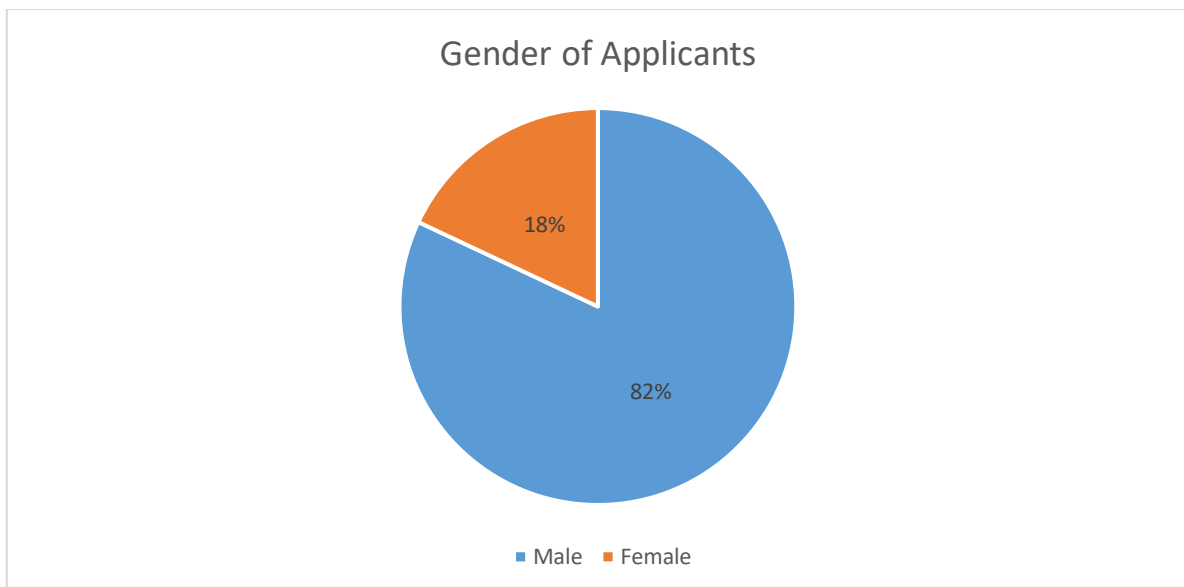
Chart 1: GCES Eligibility Applications received by the CMA between January and December 2022



Gender of Applicants

During the present reporting period, the gender of the Main Applicants continued to be predominantly male, with 82% of male Main Applicants and 18% of female Main Applicants. This trend is shown in Chart 2 below.

Chart 2: Main Applicants sorted by Gender



Origin of Main Applicants

The applications received during 2022 originated from eight different geographical regions. This information was based on the Main Applicants' principal nationality, and the regions are Asia, North America, South America, Europe, Middle East, Africa, Caribbean, and Oceania. Table 3 provides the percentages of the Main Applicants' nationality according to the different regions. The largest number of Main Applicants registered during 2022 originated from Asia, followed by North America.

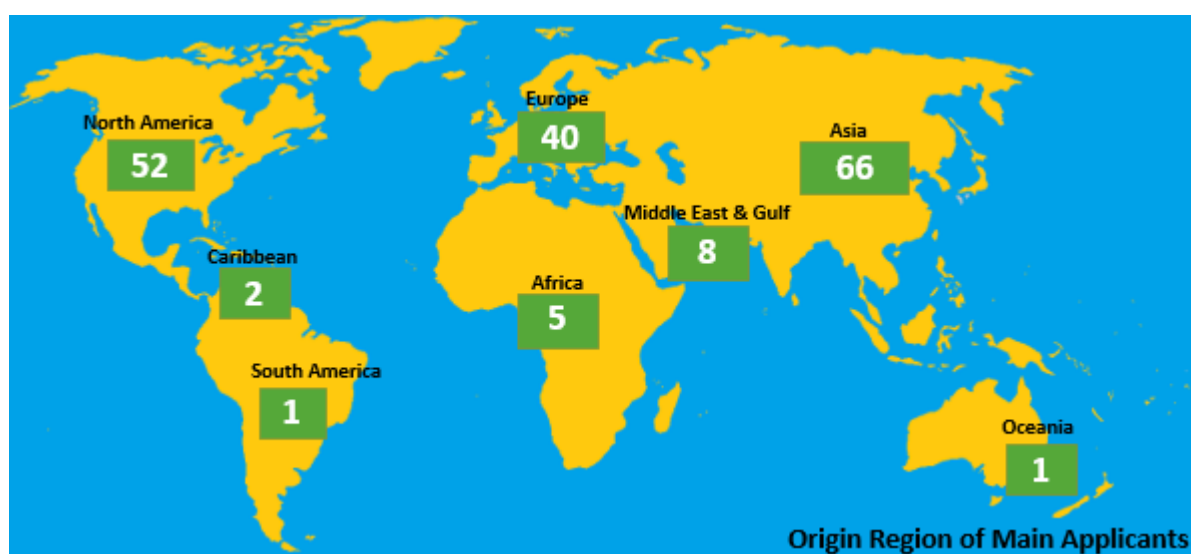


Table 3: Origin of Main Applicants per year

Region	2022
Europe	23%
Asia	38%
Middle East & Gulf	4%
Africa	3%
North America	29%
Caribbean	1%
South America	1%
Oceania	1%

Number of Different Citizenships held by Main Applicants (at the eligibility application stage)

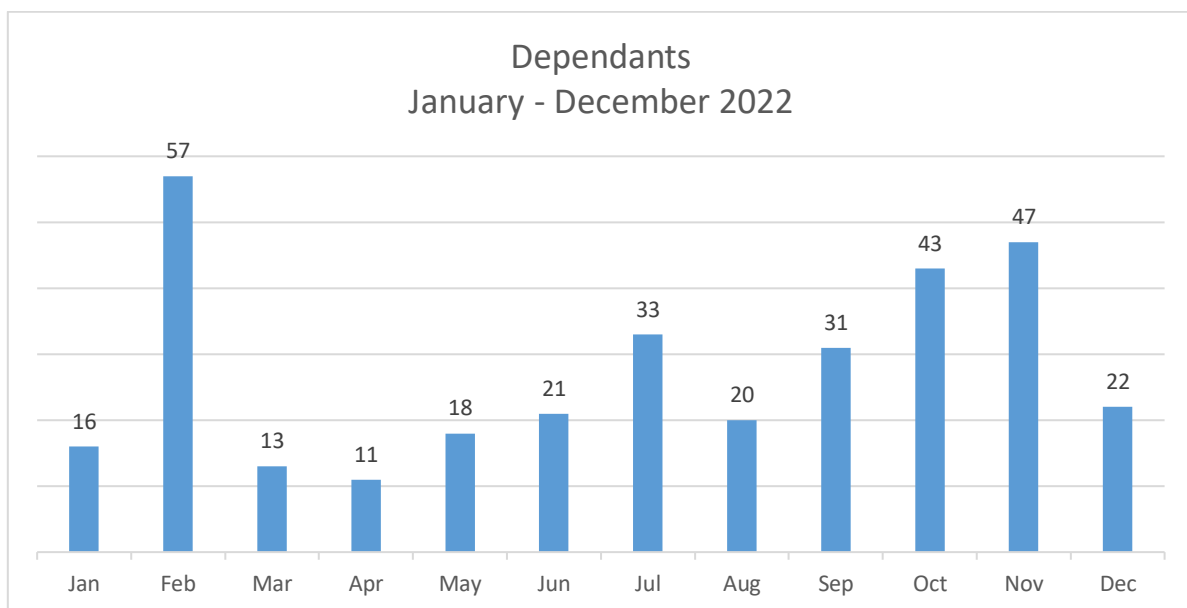
Statistical information about the citizenships held by Main Applicants at the eligibility assessment stage shows that the majority of the Main Applicants, consisting of 82% of the total number of Main Applicants, only had one previous citizenship. This would

mean that if their applications were to be successful at eligibility stage, and subsequently at citizenship stage, the Maltese Citizenship would be their second citizenship. The remaining 18%, had two previous citizenships. None of the applicants had more than two previous citizenships at the time of application.

Dependants

The number of dependants included in the GCES applications submitted during the year 2022 amounted to 332, of which 110 were Spouses, 140 were Minor Dependants and 82 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 approximately 2 dependants. The highest figure of dependants was registered in February, with 57 dependants.

Chart 4: Number of Dependants per month during 2022



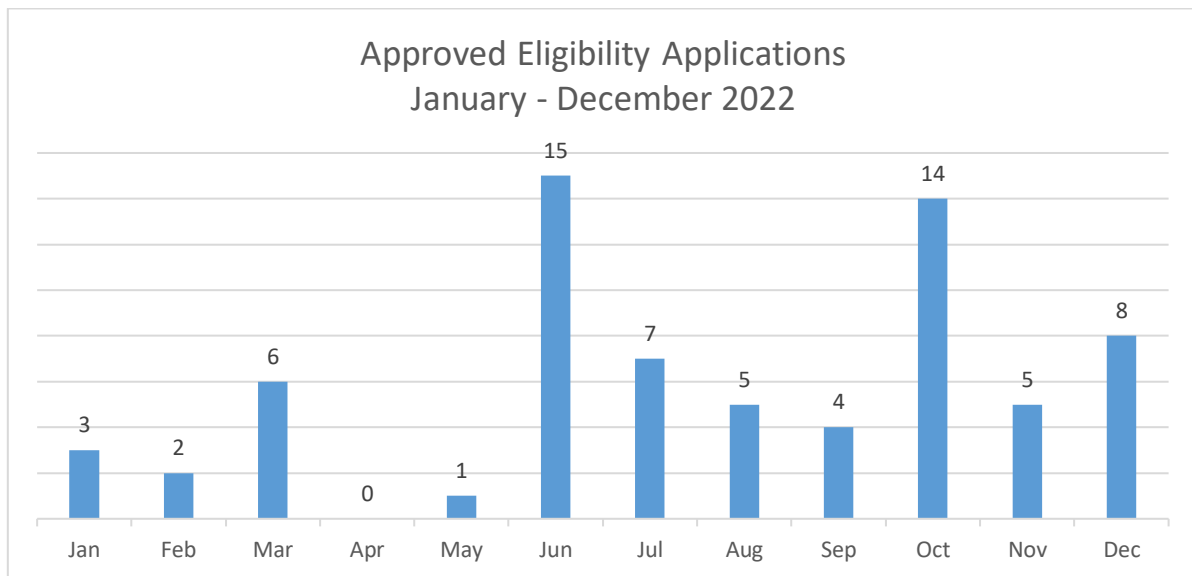
2.1.2 Outcome of Eligibility Applications

The figures reported under this sub-section do not tally with the figures reported under the previous sub-section titled: GCES Eligibility Applications submitted to the CMA. The reason being that there is a time-lapse during which an application is submitted for eligibility purposes, and the application process. In fact, most of the eligibility 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 years.

Approved Eligibility Applications

The amount of eligibility applications which were approved to proceed for the citizenship application stage, hence applications for which the due diligence has been positively concluded in 2022, amounted to 70. The highest number of approved applications during the period under review was reached in June, with 15 approved eligibility applications. Conversely, in April 2022, no applications were successfully concluded.

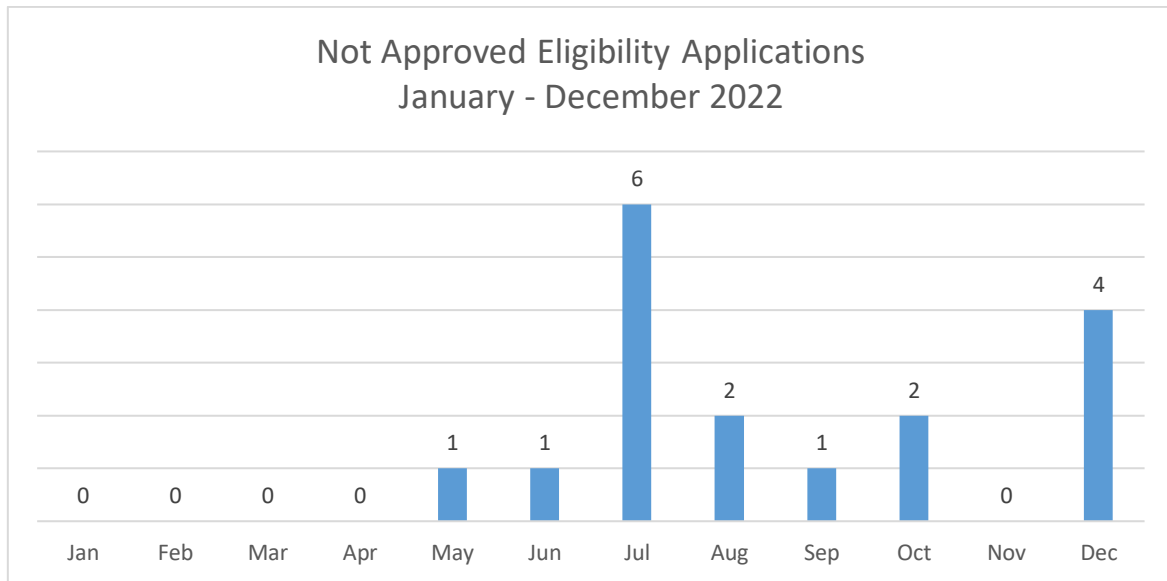
Chart 5: Approved Eligibility Applications per month during the year 2022



Not Approved Eligibility Applications

This category includes applications which were either refused or withdrawn. The number of applications which were not approved during the year 2022 was 17. The highest number of not approved applications was registered in June with 6 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 24% during the year 2022.

Chart 6: Eligibility applications which were not approved during the year 2022



Origin

The majority of rejected applications originated from Europe with a total of 7 applications. The other applications originated from North America (3), Africa (2), Asia (2), Middle East and Gulf (2), and Caribbean (1).



2.1.3 Outcome of Citizenship Applications

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

Approved Citizenship Applications

The number of applicants whose citizenship applications were successfully concluded and a letter of approval in principle has been issued, hence considered as approved applications during the year 2022, was 49. In fact, the first batch of applications which were successfully concluded under the Granting of Citizenship for Exceptional Services legislative provisions, had their letter of approval in principle issued in June 2022.

Chart 7: Citizenship Applications approved per month in the year 2022



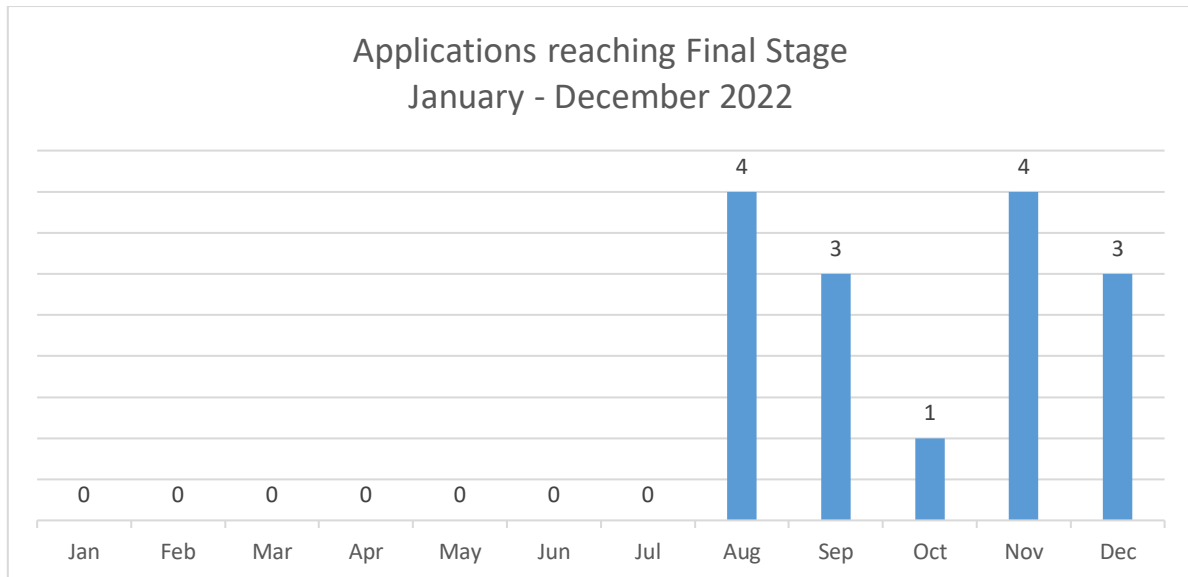
2.1.4 Naturalizations

Naturalized persons

During the year 2022, 15 applications had reached the final stage (i.e. when the naturalization process was completed). These 15 applications that reached the naturalization stage included a total of 49 persons. Besides the 15 Main Applicants,

there were 34 dependants included in the applications that were registered as follows: 10 Spouses, 10 Adult Dependants, and 14 Minor Dependants. This implies that each application had an average of 2 dependants.

Chart 8: Naturalized Main Applicants per month in the year 2022



Origin

During the year 2022, the majority of naturalized Main Applicants originated from Europe (5), followed by North America (4), Middle East and Gulf (3), Asia (1), Oceania (1), Africa (1).

Employment Status

The majority of the naturalized Main Applicants declared that they are self-employed. Indeed, 8 of the 15 Main Applicants declared their employment status as self-employed, 6 applicants declared to be employed, and only 1 applicant declared to be non-economically active.

Table 9: Employment status of Naturalized Main Applicants

Employment Status	2022
Self-Employed	53%
Employed	40%
Non-economically active	7%

Educational Level

The educational level of naturalized Main Applicants is also registered at application stage. Table 10 shows that 26% of the Main Applicants naturalized during 2022 have a Masters or Degree level of education. Whereas the majority of the Main Applicants that constitute 40% of this cohort, have a Diploma level of education.

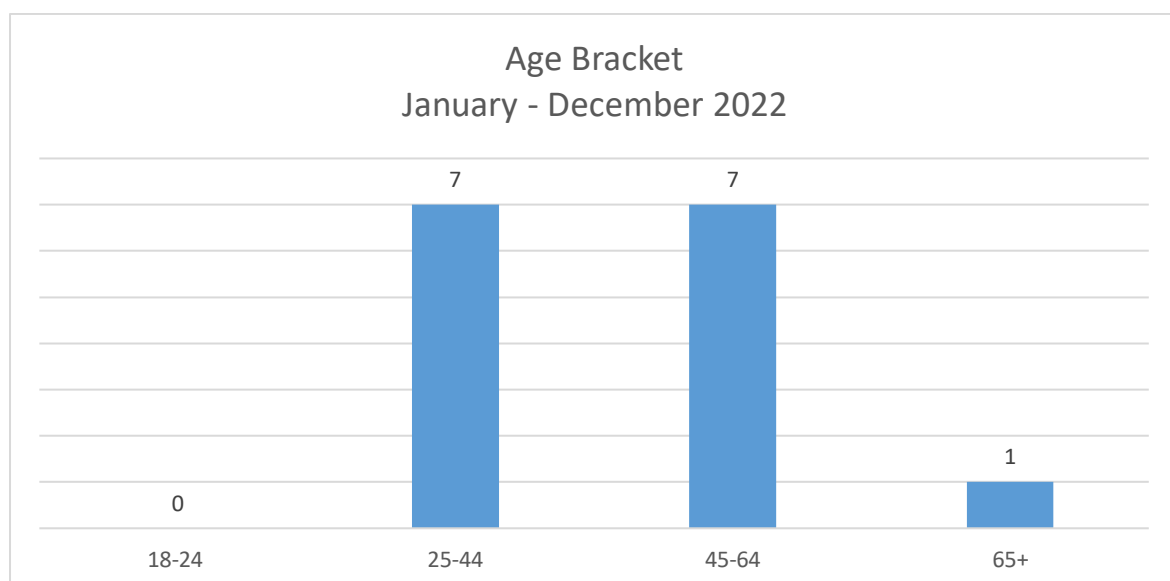
Table 10: Education level of Naturalized Main Applicants

Educational Level	2022
PHD	0%
Masters	13%
Degree	13%
Diploma	40%
Higher Secondary	27%
Secondary	0%
Others	7%

Age Bracket

47% of the naturalized Main Applicants were aged between 25 and 44, and another cohort of 47% were aged between 45 and 64. There was only 1 naturalized Main Applicant who was aged 65 years or more (making up 6% of the whole), whilst none were recorded as being below the age of 25 years.

Chart 11: Numbers of Naturalized Main Applicants divided according to the Age Bracket



2.1.5 Properties

The statistical information related to properties, may be dynamic as it is susceptible to variations, given that Main Applicants may terminate a lease of a property and enter into a new lease, or even purchase a property instead, thereby rendering statistical information susceptible to changes from time to time.

One of the Main Applicants' obligations, as established by the Regulations, is to invest in a residential immovable property in the Maltese Islands for a minimum period of 5 consecutive years and signs a declaration forthwith to this effect. This obligation can be satisfied by either acquiring a property having a minimum value of €700,000, or by leasing a property for a minimum annual lease of €16,000. As regards the leased residential premises, although each Main Applicant is mandatorily required to retain such lease for a minimum of 5 consecutive years, he or she is nonetheless allowed to reserve the right to change the lease, i.e., move to a different property, as long as the lease amount benchmark is met or exceeded, and the CMA is informed accordingly in good time and provided with the appropriate documentation for its own records.

In this regard, out of the 15 properties that were either purchased or leased during 2022, 87% of properties were leased whereas the remaining 13% were purchased as indicated in Table 12.

Table 12: Percentages of properties purchased or leased

Year	Purchased	Leased
2022	13%	87%

Tables 13 and 14 show the localities in which property was purchased or leased by GCES applicants.

Table 13: Properties purchased according to locality

Locality of purchased property	2022
Birkirkara	1
Gharghur	1
TOTAL	2

Table 14: Properties leased according to locality

Locality of leased property	2022
Gzira	1
Hamrun	1
Mellieha	1
Mgarr	1
Sliema	1
St Julians	2
St Paul's Bay	1
Swieqi	1
Ta' Xbiex	1
Valletta	3
TOTAL	13

The value of 2 properties purchased in 2022, amounted to €11,174,000, averaging €5,587,000 per property. Such average is significantly higher than that established as a minimum threshold in the GCES Regulations that stands at €700,000.

In the case of the 13 leased properties, the leased value for the duration of the 5-year obligatory contract stands at €1,144,700, whereas the average leased value per such contract stands at €88,054. On an annual basis, the figure translates into a global average of €17,611 as indicated in Table 16. Similar to the situation regarding purchased properties, the average is higher than the minimum threshold set out in the GCES Regulations that stands at €16,000 per year.

Table 15: Value of Purchased Property

Year	Total Value of Purchased Property	Average Value of each purchased property
2022	€11,174,000	€5,587,000

Table 16: Value of Leased Property

Year	Total Value of Leased Property (based on a 5-year period)	Globally Averaged Value per Leased Property on an Annual Basis
2022	€1,144,700	€17,611

2.1.6 Contributions and Fees Payable by Main Applicants and Dependants for the Granting of Citizenship for Exceptional Services (GCES)

Contributions

The contributions collected by the CMA between 1st January and 31st December 2022 in the form of non-refundable deposits paid by each applicant at the initial stage of application and the investment contributions received at final investment stage, following the issue of the Letters of Approval, amounted to **€36,310,000**.

When adding the inputs emanating from the property purchased and the property leased (as globally averaged annually per property leased – vide Table 16 above), the grand total would amount to **€47,712,943**, as follows:

Contributions	€36,310,000
Property Purchases	€11,174,000
Property Leases	€228,943
Total	€47,712,943

Fees

The First Schedule to L.N. 437 of 2020 establishes the amounts that need to be paid by way of (a) due diligence fees, and (b) administrative fees by the Main Applicant in his or her respect and in respect of his or her dependents.

During the period covered by this report, the amounts collected by way of such fees were as follows:

Due Diligence fees	€5,125,000
Administrative fees	€582,000

The distribution of investment contributions (including the €10,000 non-refundable deposits) is carried out in accordance with the provisions governing the Community Malta Agency (Establishment) Order 2020.

During the period 1st January - 31st December 2022, the funds distributed were as follows:

- **€19,992,000** to the National Development and Social Fund
- **€8,568,000** to the Consolidated Fund
- **€5,040,000** to Community Malta Agency

As on the 31st of December 2022, there were no funds held in suspense still awaiting distribution. This is in accordance with the provisions of the legislation, wherein the Agency distributes the funds as soon as the investment contributions are received. However, it is to be remarked that at application stage the payment of the €10,000 non-refundable deposit is held pending and deducted from the investment contribution if the application is successful. For accounting purposes, these so-called non-refundable deposits collected at the application stage are initially temporarily deposited in the Agency's administration account.

2.1.7 GCES-Related Donations made to Maltese Entities/Organisations by Main Applicants

Since the promulgation of the Granting of Citizenship for Exceptional Services legislation towards the end of 2020, the number of Entities/Organisations which benefitted from donations given by the various Main Applicants for Maltese Citizenship under the new 2020 legislative provisions during the period under review by this Report (1st January 2022 – 31st December 2022) amounted to 15, receiving among them 18 donations in all. Of all these Entities/Organisations, 3 received 2 donations each whilst 12 received 1 each. In all, these 15 Entities/Organisations received a total of €150,100 of which the 2 highest recipients of donations each benefitted from 13.32% of the global amount whilst of the 12 Entities/Organisations each of which received only 1 donation, the lowest recipients of such donation (of which there were 4) each benefitted from 3.33% of the global amount, with the highest recipients of donations among these 12 (of which there were 7) each benefitted from 6.66% of the global amount. It needs to be pointed out that the first donations under and in accordance with the GCES legislative provisions started to be received by the various Entities/Organisations during the period reviewed by this Report.

Detailed statistics showing who these 15 Entities/Organisations were as well as the number and the total value of donations received by each can be seen at **Appendix A** to this report.

As stated under **Part 2 Section 4 Sub-section 4.7** of this Report under the heading **IIP-Related Donations made to Maltese Entities/Organisations by Main**

Applicants, in order to have a full picture of the donations received by the various Entities/Organisations in respect of the year 2022, these 18 GCES-related donations in respect of the year 2022 need to be aggregated to the 36 IIP-related donations in respect of this same year. This would bring the combined total to 54 donations in representation of €322,885, with 2 Entities/Organisations (i.e. Malta Red Cross and Puttinu Cares) having received donations in respect of the year 2022 both under the provisions governing the IIP as well as the provisions governing the GCES.

2.1.8 Agents

Individuals submitting an application for naturalization for Exceptional Services by Direct Investment, shall appoint an Agent of their own choice to act on his / her behalf. The Agent introduces the Main Applicant to 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 L.N. 435 of 2020 till the end of December 2022, there was a total of 85 licensed Agents for the purpose of the Granting of Citizenship for Exceptional Services.

Profession	Count
Public Accountant	27
Auditor	1
Lawyer	56
Financial Advisor	1

2.2 Granting of Citizenship for Exceptional Services by Merit

2.2.1 GCES Merit Applications submitted to the CMA

During the year 2022, CMA received a total of 7 applications that fall within the category of Exceptional Services to the Republic of Malta by Merit.

2.2.2 Outcome of Applications

Out of the 7 applications received during the period under review, 2 applications were finalised, and the remaining 5 applications were still being reviewed by the end of the reporting period. The exceptional service rendered by the 2 Main Applicants whose application reached the final stage during the year 2022, are both related to the area of sports.

Fees

As established in L.N. 437 of 2020, each Applicant is required to settle an administrative fee in respect of his / her application. The amount collected by way of such fee was €7,000. During the same period, the CMA requested due diligence feedback and the total amount of due diligence fees incurred amounts to €14,400.

Part 2

Individual Investor Programme

Section 3 – Activities carried out by the OR-GCES related to the Individual Investor Programme

This section covers activities related to IIP applications, undertaken by the OR-GCES between January and December 2022, focusing mainly (but not only) on the outcome of the vetting exercise which was carried out throughout this reporting period.

3.1 Vetting of Applications

From the onset, it is essential to point out that the figures in this sub-section do not (and cannot) tally with those reported in Section 4 of this report. The main reason why the figures do not tally is that applications vetted by the OR-GCES during any given month are not the same ones that would have been finalized by the CMA during that very same month. This is due to the fact that finalized applications would be ready for vetting only after the end of such month.

For the past reporting periods, including the current one, the OR-GCES has vetted all concluded applications, being approved, rejected or withdrawn.

IIP Applications vetted between 1st January and 31st December 2022

The total number of IIP applications vetted by the OR-GCES during the period under review amounted to 172. Of these, 122 had been successfully concluded, 41 were refused, whilst 9 were withdrawn (either through a specific request by the Main Applicant or else closed by the CMA due to inactivity).

Agent's Performance

Throughout the period in question, it transpired that during the vetting of the aforementioned applications, 43 different agents were appointed by the Main Applicants in order to submit their application. Notwithstanding the considerable high number of agents, it is relevant to note that only 2 Agents submitted 10 or more applications during this reporting period. In fact, 2 Agents presented 49% of the total number of submitted applications, whilst the remaining 51% were submitted by the remaining 41 agents. 27 of the latter submitted only 1 application throughout the year.

When taking rejections and withdrawals into consideration, it makes sense that the most successful approval rate (100%) pertains to those agents who presented fewer

applications. In this regard there were 20 Agents whose applications were all approved. 17 of these Agents submitted only 1 application, 1 Agent submitted 2 applications, another Agent submitted 3 applications, whilst 1 other Agent submitted 4 applications.

Similar to the success rate, the agents whose rejection rate was highest were those who had fewer applications. In this regard, there were 11 Agents whose applications ended up all being rejected, either refused or withdrawn. All of the 11 agents submitted only 1 application each.

Vetting observations

Throughout this reporting period, the vetting exercise which was carried out by the OR-GCES Officials, covered all applications processed by the CMA. Thus, it included all approved, rejected and withdrawn applications. During the vetting sessions, the OR-GCES Officials went through the voluminous documentation pertaining to the three stages of each application, these being the application stage, the vetting stage and the post-approval stage with the latter being applicable only in the case of approved applications. In essence, for each application, the following checks were carried out:

- Whether all documentation was duly filled in and duly filed;
- Verification of eligibility of Main Applicant and Dependant/s (where Dependents formed part of the application);
- Whether the IIP obligations had been satisfied;
- Whether the amounts due were correctly incurred and the relative payment receipts were available in each application pack;
- Whether the due diligence process was carried out effectively;
- And whether the timelines established in the IIP Regulations had been respected throughout all stages of the application.

In past reporting periods, the OR-GCES Officials sought clarifications where required and/or wherever information was misfiled. The OR-GCES liaised with the CMA and such issues were rectified accordingly by the latter. In view of this, the Regulator recommended, in a previous annual report, that such exercise is carried out a priori and therefore he also recommended that the CMA delegates an Officer to do such task and ensure that, for each application, all documentation is filed in the respective application pack as soon as all processes are finalized. The recommendation was taken on board by the CMA and the files are now being checked before each vetting session. To this end, in the majority of the application packs, no issues whatsoever were flagged during the vetting sessions of this reporting period. There were still, however, some instances where clarifications were required. In the occurrence of such instances, the OR-GCES liaised with the CMA and requested clarifications, which clarifications were duly provided by the CMA to the satisfaction of the Regulator.

It is commendable that the CMA took prompt action as soon as these incidents were brought to their attention and rectified them accordingly.

From the outset it has to be made clear that the issues flagged during the vetting sessions have absolutely no bearing on whether an application should have been rejected or otherwise. The vetting exercise is carried out after a decision would have already been taken by the Minister and the application would have been concluded. However, in the eventuality where the Regulator's view would differ and point towards a different final outcome, then the Regulator has both the faculty and the obligation to put forward his findings to the Minister, and let the Minister decide upon the final way forward. To-date, this scenario has never occurred because the Regulator's evaluation was constantly in line with the CMA's recommendation, and ultimately with the Minister's decision.

Application Stage

This is the first phase of an IIP application process and it is of substantial importance as at this stage the CMA creates the applicant's portfolio. This is the stage in which the Main Applicants submit their application to the CMA through an agent of their choice. Upon receipt of such application, the CMA Officials go through the contents (forms and supporting documentation) to ensure that all the required information is available. If in the affirmative, the evaluation process begins. If any of the required information / documentation is missing or not in order, the CMA reverts back to the agent.

The checks carried out at Application Stage are as follows:

- Power of Attorney

The Main Applicant and the appointed agent are required to submit a Power of Attorney, enabling the Agent to act on behalf of the Main Applicant and any Dependents (where applicable). This agreement between the two stakeholders must be valid for the duration of the whole application process. If the Power of Attorney is expired and the agent is required to take any action on behalf of the applicants, the CMA takes no action unless such document is renewed. This Office's role in this part of the vetting process is to ensure that the Power of Attorney is indeed available in the application pack and that it was valid throughout the whole application process.

- Residence Document

Another requirement at application stage is the provision of a copy of the Maltese Residency Card and an initial payment of €5,000, which includes the

Residence Document fees. The date of issuance of the Maltese Residence Document is considered by the CMA as the point when an applicant started honouring residency requirements. Consequently, the checks that this Office carries out in relation to the Residence Document is the comparison of the date of issuance of the Residence Document and the date of when the Oath of Allegiance was taken. This is to ensure that there is at least a one-year gap between the issuance of both documents. During this reporting period, this Office identified 3 instances where the receipt of the initial payment was missing in the application pack. All 3 instances were flagged with the CMA and subsequently the relative receipts were traced and inserted in their respective application packs.

- Residency Proposals

In a Residency Proposal Letter, the Main Applicants are required to point out the main reason why they are applying for Maltese Citizenship and to put forward proposals on how they intend to entertain it. Subsequently, they are also required to provide proof that they had (more or less) done what they had proposed. Once the CMA Officials are satisfied with the proposals put forward, the Main Applicants are informed through an official communication issued by the Agency. During the vetting sessions, the OR-GCES Officials noted that the Residency Proposal documents were always available in each file. In past years, the Residency Approval Letter issued by the CMA was supplied as a separate document. However, more recently, this same notification has been amalgamated with the payment request voucher document.

- Application Forms

At the initial stage, the Main Applicant and the dependants (where applicable), are required to fill in a number of forms in conformity with the IIP Regulations and Guidelines issued by the CMA. The forms include:

- Form N – Application for Naturalisation as a Citizen of Malta to be filled in by the Main Applicant;
- Form O – Application for Naturalisation as a Citizen of Malta to be filled in by the Spouse and Adult Dependants;
- Form P – Application for Naturalisation as a Citizen of Malta to be filled on behalf of Minor Dependants;
- Form PDFEE – incorporates Personal details, Family Information, Education and Employment details and applies to all types of applicants;
- Form SSWF – Statement of Source of Funds and Wealth to be filled in by the Main Applicant, any other Dependant claiming to have a source of funds and/or wealth and, where applicable, the Benefactor;

- Form MRQ - Medical Report and Questionnaire which applies to all types of applicants; and
- Form PSC – Photograph and Signature Certification, also applicable to all types of applicants.

During the vetting sessions, the OR-GCES had noted that all the forms listed above were available in each application pack. The forms included extensive documentation evidencing the claimed personal / family information, and the source of funds and wealth of the applicants and the benefactor (where applicable).

Part-Payment of the IIP Contribution

As already explained in past annual reports, payments are made in three separate tranches:

- The initial payment at Residence Document stage;
- The second payment at IIP application stage. This payment is also referred to as the part-payment and it covers part of the IIP contribution, due diligence fees, passport fees, and bank charges; and
- The final one subsequent to the issuance of the Letter of Approval in Principle.

No particular points of concern which could have a direct bearing on the eligibility of an applicant were noted. In fact, all receipts were available in the application packs and covered the correct amounts, except for 3 instances where the Preliminary Payment receipt was not located in file and 1 instance where the amount paid on the receipt did not tally with the listed fees on the Payment Request Voucher, which list was correct. These instances were flagged to the CMA and the matters were rectified.

Vetting Stage

During this phase, the CMA carries out both internal and external due diligence exercises. The internal checks are done by screening international databases, by liaising with the local Police Force, and by ensuring that applications are properly and correctly completed. The external checks are done by commissioning due diligence reports from, at least, two international companies. Once all the required information is in hand, the CMA Due Diligence Team corroborates the gathered information and formulates an opinion. The findings are then documented systematically addressing the various areas assessed during the due diligence process. Subsequently, the documented findings together with the opinion formulated by the CMA is

communicated to the Minister who in turn decides whether the application is approved or rejected. The decision is then communicated to the agent representing the Main Applicant.

Documents from Local Authorities

It is obligatory that for each application, the Main Applicant together with the dependants, where applicable, provide a medical evaluation report drawn up by a medical authority or practitioner. During the vetting sessions, the OR-GCES Officials ensure that the medical authority / practitioner concludes that each applicant is medically fit. Meanwhile, the CMA also liaises with the local Police Force, and subsequent to thorough checks, clearance (or otherwise) is granted by the police authorities. During this reporting period it was confirmed that all medical evaluation reports and clearance from the local Police Force were always present in each application pack.

Analysis of the Due Diligence Process and Recommendation Letter to the Minister

The whole process of an IIP application revolves around a strict due diligence process which weeds out the ineligible applicants from those who satisfy all requisites for Maltese citizenship. Applications vetted by this Office during this reporting period have confirmed that the CMA has followed the rigorous due diligence course to the minutest detail. Four-tier checks were always carried out including international databases searches, clearance from local Police authorities and the commissioning of reports to be drawn up by external due diligence companies.

During the vetting sessions, the OR-GCES's Officials focused particularly on the due diligence carried out by the CMA and determined whether the opinions formulated by the CMA, which eventually led to the decision to recommend approval or rejection of an application, actually reflected the outcome of the checks carried out. In line with the IIP Regulations, an applicant would be eligible to obtain Maltese citizenship if they satisfy the following criteria:

- Having a clean criminal record;
- 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.

On the other hand, applicants are considered negatively in cases where they are found to have included misinformation in their application forms or intentionally failed to declare any important information which would have a bearing on the final outcome.

The primary information about the applicants is collated from the submitted forms and supporting documentation provided at the initial stage of the application process. The CMA then commissions, at least, 2 due diligence reports from international companies which carry out the task autonomously. Additionally, it obtains information from international databases, and carries out standard checks through law enforcement agencies. Applicants are obliged to provide original police conduct certificates from countries in which they have resided. All of the afore-mentioned checks allow the CMA to verify the applicants' identity, identify all their business and corporate affiliations, their source of funds and source of wealth, establish whether the applicants have been subject to any adverse media, and to any criminal and / or financial charges. In several cases, the CMA felt the need to ask for additional supporting documentation or further clarifications in order to determine the applicants' eligibility. To ensure consistency throughout all applications, the CMA makes use of an internal risk matrix through which all the information and data gathered is corroborated and analysed. It is important to note that checks do not focus solely on the Main Applicants but include all the dependants and benefactors, whenever applicable, and any third parties forming part of the applicants' business and social circles. During the vetting session, the OR-GCES had noted that no issues were identified from the due diligence reports that required further clarifications and / or additional information.

Once the 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 all due diligence findings in a structured format to make it easier for the Minister to formulate an opinion and ultimately make the final decision. During the vetting sessions, the OR-GCES Officials confirmed that the letters sent to the Minister together with the response letters from the Minister were always available in the respective application packs. In all cases, the Agency's conclusions to recommend either an approval or rejection were coherent with the OR-GCES's evaluation and, likewise, the Minister's decision also reflected such recommendations.

Similar to previous years, cases where applications were rejected by the CMA 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 an application where there was a suspicion of money laundering activities, details of the applicant and agent involved were reported to the FIAU. The OR-GCES is informed, that during this reporting period, the Agency has reported 4 cases and collaborated on 29 others.

Issuance of the Letter of Approval in Principle

According to the IIP Regulations, the CMA has an obligation to issue a decision and communicate it within 120 days from the date of application. Similar to previous years,

for various and varied reasons which the CMA seems to find difficulty in mustering in most cases, this obligation has not been met in the majority of applications.

Post-approval Stage

This phase applies only in the case of approved applications. Within 4 months from the date of issuance of the Letter of Approval in Principle and in compliance with the IIP Regulations, Main Applicants whose application has been approved, are obliged to fulfil a number of requirements (apart from paying the remaining amount due of the IIP contribution). As one would expect, it was not always practical for the Main Applicants to adhere to such timeframes, especially due to the long-term impacts of the Covid-19 pandemic. In view of this, Regulation 7 of the Principal Regulations through Legal Notice 235 of 2020, has been amended to include a new sub-section which granted the CMA the faculty to extend the timeframes as stipulated in the Principal Regulations. This amendment is applicable in the event when the said timeframes cannot be met due to inevitable circumstances (such as the pandemic), which circumstances cannot be attributed to the applicants' or the agents' fault. Subsequent to the fulfilment of the afore-mentioned requirements, the applicants are invited to visit Malta in order to take the Oath of Allegiance.

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 whose application has been successful are also obliged to purchase or lease a property in the Maltese Islands. According to the IIP Regulations, the threshold established for purchased property is that of Euro 350,000 whilst that for leased property is that of Euro 16,000 yearly. During the vetting sessions, the Regulatory Officers ensured that a copy of the deed for either purchased or leased property was available in the file together with an architect's valuation report, verifying that the architect's valuation tallies with the threshold established by the IIP Regulations. In fact, the deed was always present in file and the thresholds have always been respected. It is to be noted that the architect's valuation report of leased properties is not a legal obligation, however, this measure has been introduced by the CMA in more recent years to further strengthen the obligations as established by the

Regulations. As for applications for which a Letter of Approval in Principal had been issued after September 2022, each application pack was required to also include the Housing Authority permit, online map location, a photo of the façade, a photo of the entrance to the property and photos of all rooms within the given property. Similar to the Architect's valuation report, such requirements are not legally obligatory. During the vetting sessions carried out throughout this reporting period, it was observed that the architect's valuation report, for leased properties, was available in all application packs.

Another obligation successful applicants are required to fulfil is a global health insurance policy, covering the Main Applicant and any dependants (where applicable). During the vetting sessions, it was noted by the OR-GCES Officials that proof of this obligation was always available in the application packs.

A third requirement established by the IIP Regulations states that successful applicants are obliged to invest in Maltese stocks / bonds, with a threshold set at Eur150,000. This Office has confirmed that all related documentation was always available in the application packs and the thresholds were always adhered to.

Subsequent to fulfilling the above obligations, successful main applicants are required to provide a document in which they declare:

- Retention of purchased / leased property for a minimum period of 5 years;
- Retention of their investment in Maltese stocks / bonds for a minimum period of 5 years; and
- Retention of a global health insurance covering all applicants included in their application for an indefinite period.

In this regard, it was noted by the OR-GCES Officials that all 3 types of declarations were available in each application pack. As to follow-ups by the CMA in ensuring that the aforesaid declarations are duly honoured by the respective Main Applicants, due track is being kept as is appropriately required in terms of the circumstances of each case so as to ascertain that all obligations undertaken by the Main Applicants through their original declarations in this respect are duly kept. Whenever it transpires that such would not be the case, all the necessary steps would need to be taken by the CMA so that such defaulters would immediately bring themselves in line with their obligations, failure of which would instantaneously trigger the mechanism for the deprivation forthwith of their Maltese citizenship as well as that of their dependents. To-date it does not appear that there have been any such instances in which the CMA, or previously the MIIPA, have taken such ultimate steps to this effect.

Issuance of Oath of Allegiance

The Oath of Allegiance is what the OR-GCES considers as the definite proof that an application has been successfully completed and the applicant has been granted Maltese citizenship. Consequently, this Office ensures that the Oath of Allegiance has been taken by all successful applicants who are at least 18 years of age, and that the respective document is signed by the same applicants and filed in the application pack. The OR-GCES verified that the Oath of Allegiance for all Main Applicants were present in the respective application packs. However, it was noted that, for 16% of the vetted applications, the Oath of Allegiance for one or more adult dependant/s was missing and therefore they were referred to the CMA to keep track of these pending dependants in order to make sure that the process is finalised and subsequently file the relative Oath of Allegiance in their respective file.

Follow up by the Office of the Regulator

Throughout the reporting period, the CMA is requested by the OR-GCES to take remedial action where necessary, insert any missing documents in the respective application packs and keep track of any pending action, such as the taking of Oaths of Allegiance. This Office ensures that the Agency sees to these flagged instances, take the necessary action, and deal with and solve any queries raised by the OR-GCES, to the satisfaction of the Regulator.

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

During this reporting period, the Regulator received a total of 2 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 71. As had been the case with previous cases, 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 past 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 Regulations promulgated in November 2020 do not pertain to applications processed under the IIP Regulations but solely to applications lodged in terms of the GCES Regulations.

Nonetheless, in the absence of such Regulations, and following the advice of the Attorney General, the Regulator still takes stock of all requests received, 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 in line with other similar cases. Where such is the case – and in fact all the requests dealt with by the Regulator showed this – the complainant is 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.

By the end of the year 2022, the afore-mentioned 2 requests for the Regulator’s review, were still being dealt with. Should the Regulator’s views on the final outcome lead towards an acceptance of the relative application rather than a rejection, the Regulator would send 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. It is expected that the 2 pending requests under reference will be finalized by the Regulator early in the year 2023.

3.3 Verifying the Publication of Names in the Government Gazette

In line with Sub-Article 14(2) of the IIP Regulations (LN 47/2014), the Minister responsible for citizenship shall, every year, publish in the Government Gazette the names of all persons who were granted Maltese citizenship during the previous calendar year. The list shall include granting of Maltese citizenship either by registration or naturalisation, including those persons who were granted Maltese citizenship under the IIP. In view of this, the list of all persons who obtained Maltese citizenship during the year 2021, was published in Government Gazette No. 20,981 dated 26th December 2022.

As in previous years, the OR-GCES has carried out an internal exercise in order to ensure that all persons (Main Applicants and dependants) who were granted Maltese citizenship under the IIP during 2021, were on the list as published in the Government Gazette. This exercise was done by obtaining the list of all successful applicants during the previous year from the CMA and comparing the names with those published in the Gazette. It is pertinent to mention that such list is only made available to the OR-GCES Officials during the course of this exercise and is not retained by the OR-GCES once the exercise is concluded.

3.4 Monitoring of Media Articles

The OR-GCES has, throughout this reporting period, continued to take note and follow up on media articles, both local and international, which feature main events related to the IIP. As per previous years, the media brought up numerous instances where

income derived from the IIP proceedings, was used to finance and support social priorities that might otherwise not have been addressed. It was reported that through the NDSF (National Development and Social Fund) the Government financed projects and initiatives amongst which are a donation of €10,000 worth of books to libraries and residential homes, a donation of €100,000 to Puttinu Cares Foundation to help Ukrainian children battling cancer, €16M to finance a motorsport track, and a €700,000 grant to The Richmond Foundation to help finance the upgrading of premises which will welcome children with challenging behaviours and offer them a specialised residential therapeutic programme. This apart from the fact that some massive infrastructure projects meant to take several years to finalize were also partially or fully financed through funds made available by the NDSF which, in turn, is 100% financed through these IIP contributions and, subsequently, GCES contributions, too.

Another most frequent theme brought up by the media was the infringement proceedings initiated by the European Commission against Malta, Cyprus and Bulgaria, with the latter deciding to abolish their Citizenship by Investment programme in March 2022. Later on during the year 2022 as well, the Cypriot CBI scheme was also wound up by the Cypriot Government following serious allegations made by a section of the media that this scheme was being abused by members of the Cypriot Government and other high Officials on the premise that a substantial number of applicants to the Cypriot CBI scheme had been, and still were being, granted citizenship through corrupt practices as supposedly evidenced by secretly taken video and sound recordings which were eventually made public by the same media source. This further instigated the European Parliament's discussion on such schemes (including RBI schemes) and eventually the European Commission's ultimate aim and assiduous crusade to halt such schemes and programmes for good.

The European Commission's threats of initiation of infringement procedures against Malta and certain other EU Member States had actually been ongoing since October 2020 when the European Commission sent a formal notice to Malta asking it to terminate the ongoing investor citizenship scheme (the IIP) forthwith. Opinions in this regard were basically divided between sides that were diametrically opposed to each other. Further details on this can be found in Sub-Section 1.3 of this report.

Furthermore, the criticism of the IIP has mounted since the invasion of Ukraine by Russia. In fact, as noted earlier on in the Report, in the beginning of March 2022, Malta made the decision to suspend the processing of applications emanating from Russian and Belarusian nationals.

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 and the high-level due diligence scrutiny defined as transparent and rigorous adopted by the CMA. On the other hand, the Programme's detractors urged the Government to take

immediate action and scrap the Programme, claiming that the selling of citizenship, whatever the financial, social and other benefits accruing from such sale is unacceptable. Any allegations on IIP-related matters which were published in the media were always investigated and regularly followed-up by the OR-GCES (as appropriate). This has always been carried out in consultation and collaboration with the CMA and (if required) with other stakeholders.

3.5 Monitoring of Parliamentary Questions

The OR-GCES takes note of any Parliamentary Questions, related directly or indirectly to the IIP, tabled in Parliament during any reporting period. For the year 2022, however, no related Parliamentary Questions were tabled by any member of Parliament.

3.6 Monitoring of Court Cases

There were 2 court cases instituted against the CMA (formerly MIIPA and IMA) in 2016 and both refer to refused applicants who felt aggrieved by the communicated decision without being given any explanatory details. The 2 court cases were monitored by the OR-GCES and an update on each was given in previous annual reports.

- Case No. 144/2016 (Mifsud Cedric L-Avukat Dr Noe Vs L-Agenzija Identity Malta Et):

The case was registered on 23rd February 2016 and has been concluded. Judgement in favour of the Defendant (the Agency), was issued on 25th June 2020. The judgement came about following a total of 30 sittings (5 in 2016, 7 in 2017, 8 in 2018, 7 in 2019 and 3 in 2020). Subsequent to the judgement, an appeal (Ref. No. 144/2016/1) was lodged by the Complainant on 13th July 2020. Following a hearing in 2021 and 2 sittings in 2022, judgement by the Court of Appeal was passed 9th June 2022 in full agreement with the Judgement previously pronounced by the Courts of Law on 25th June 2020.

- Case No. 834/2016 (Schembri Alexander L-Avukat Dr Noe Vs I-Agenzija Identity Malta Et):

This case 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 was 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 filed by the Complainant. To date, judicial review is still pending and there are no defined sittings for this case.

Section 4 – Statistical Information related to the Individual Investor Programme as is still Temporarily Operative in terms of the New 2020 Regulations

The IIP statistical information reported in this section, is deemed to be correct as at 31st December 2022 and is based on data made available by the CMA to the OR-GCES. As already reported in previous sections of this report, the statistical information is dynamic and therefore susceptible to variations especially data related to properties

4.1 IIP Applications submitted to the CMA

As already reported in the previous Annual Report, 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. Subsequently, applications submitted for residency prior 15th August 2020 with the aim of applying for Citizenship by Investment continue to be assessed by the CMA under the provisions of the IIP. To this end, throughout the year 2022, only 2 IIP applications were submitted to the CMA. This thus constitutes a dramatic drop in the numbers of IIP applications when compared to previous years, given that Citizenship Applications under and in accordance with the provisions of the GCES 2020 scheme – termed as Applications for the Eligibility Assessment - were also received by the CMA throughout the year 2022 (Part 1 of this Report refers).

Taking into consideration the figures in Table 17, one will note that the total number of applications received by the CMA, since the inception of the Programme, stood at 2,247 as at end of year 2022.

Table 17: Applications received by the 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
2022	2
Total	2,247

The 2 IIP applications were submitted by a male and a female Main Applicants, and they originated from North America and the Caribbean regions. Both applicants had one Citizenship at application stage, meaning that if their Maltese Citizenship Application was to be successfully concluded, the Maltese Citizenship would be their second. The 2 submitted applications included 11 dependants, which comprise of 2 Spouses, 2 Adult Dependants, and 5 Minor Dependants.

4.2 Outcome of IIP Applications

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, the applications reported hereunder would have been submitted to the CMA in previous year/s.

Approved IIP Applications

The amount of applications which were approved, hence applications for which the due diligence has been positively concluded and a Letter of Approval in Principle has been issued during 2022, amounted to 26. The highest number of approved applications during the period under review was reached in March, with 8 approved applications. Conversely, during April, July and September no applications were successfully concluded, as indicated in Chart 18.

When adding the figures provided in Table 19 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 2022 amounts to 1,634.

Chart 18: Approved IIP Applications per Month during the Year 2022

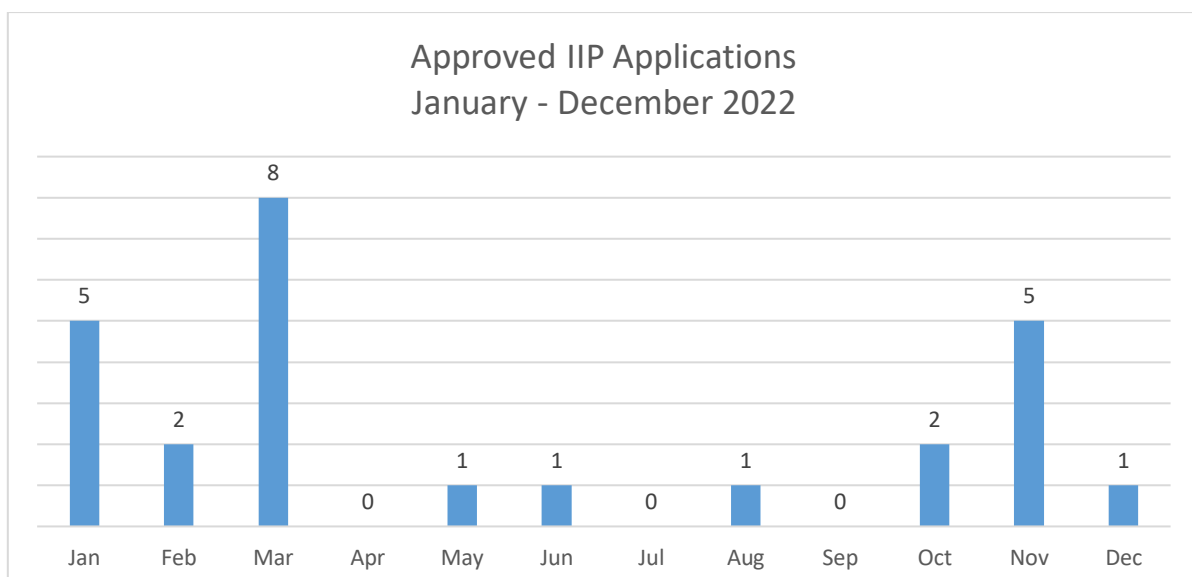


Table 19: Number of Approved IIP Applications per Year

Year	Number of Approved Applications
2015	189
2016	382
2017	277
2018	227
2019	239
2020	185
2021	109
2022	26

Not Approved IIP Applications

This category includes information about IIP applications which were either refused or withdrawn. The number of applications which were not approved during the year 2022 was 31 (an average of approximately 3 applications per month). The highest number of not approved applications was registered in March with 13 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 54% during the year 2022.

Chart 20: Applications which were Not Approved during the Year 2022

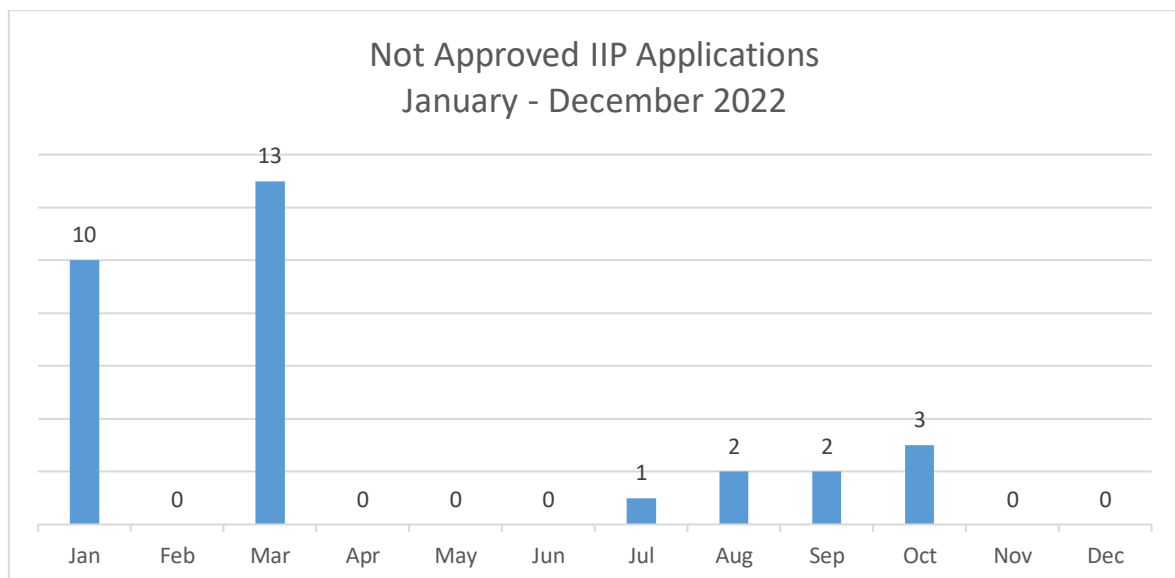


Table 21: Number of Not Approved IIP Applications per Year

Year	Number of applications which were not approved
2015	49
2016	63
2017	70
2018	116
2019	117
2020	103
2021	112
2022	31

Origin

The majority of rejected or withdrawn applications originated from Asia with a total of 13 applications, followed by 9 applications from Europe. The other applications originated from Middle East and Gulf (4), Africa (3), North America (1), and South America (1).



4.3 Naturalizations

The same rationale as indicated in the previous sub-Section, 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 2022, 80 applications had reached the final stage (i.e. when the naturalization process was completed).

Chart 22: Number of Naturalized Main Applicants per Month

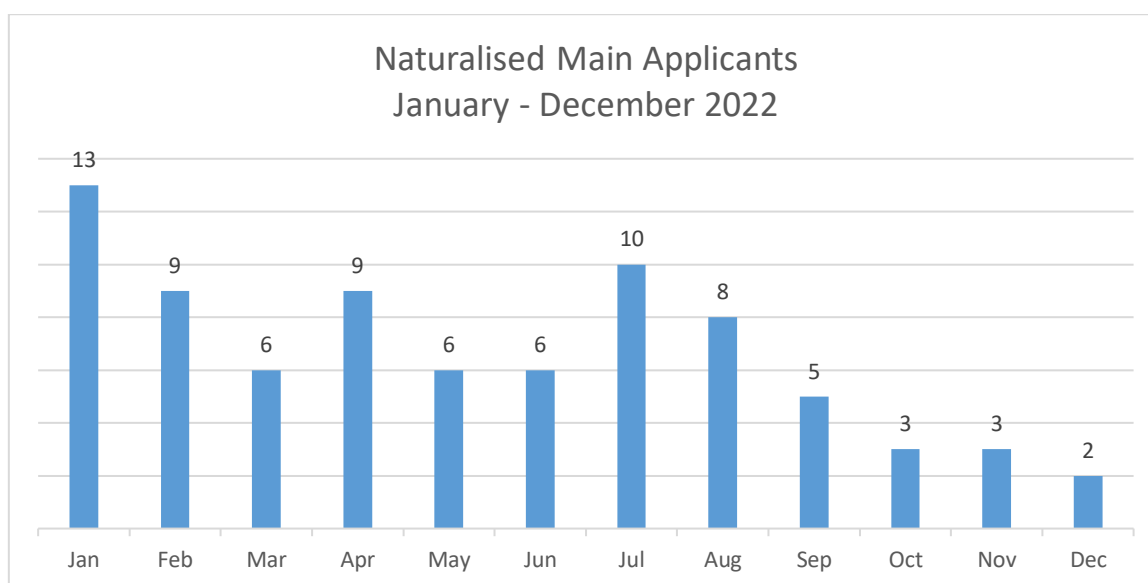


Table 23: Number of Naturalized Main Applicants per Year

Year	Number of Naturalized Main Applicants
2015	108
2016	254
2017	369
2018	223
2019	204
2020	134
2021	160
2022	80

In total, since the inception of the Programme up till the end of December 2022, 1,532 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 1,532 successful Main Applicants constitutes 85% of the quota established in the IIP Regulations.

Dependants

The 80 applications that reached the naturalization stage included a total of 266 individuals. Besides the 80 Main Applicants, there were 186 Dependants included in the applications that were registered as follows: 68 Spouses, 74 Minor Dependants and 44 Adult Dependants. This implies that each application had an average of 2 Dependants.

Table 24: Number of Dependants included with Naturalized Main Applicants per Year

Year	Number of Dependants
2015	168
2016	657
2017	971
2018	548
2019	497
2020	309
2021	365
2022	186

Origin

During the year 2022, the largest number of naturalized Main Applicants originated from Asia (40), followed by Europe (11), North America (6), Middle East and Gulf (4), Africa (4), South America (1), Oceania (1), and Caribbean (1).



Employment Status

The majority of the naturalized Main Applicants declared that they are self-employed. Indeed 56% declared their employment status as self-employed, 34% of Applicants declared to be employed, and only 10% declared to be non-economically active. When the percentages of the year 2022 are compared with the percentages of previous years, one will note minimal variations.

Table 25: Employment Status of Naturalized IIP 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%
2022	56%	34%	10%

Educational Level

The educational level of naturalized Main Applicants was similar to previous years. As shown in Table 26, those reaching PhD, Masters and Degree levels, constitute 87.5% 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 26: Education Level of Naturalized IIP Main Applicants

Educational Level	2015	2016	2017	2018	2019	2020	2021	2022
PHD	11%	10%	4%	5%	3%	7%	1%	8%
Masters	26%	17%	24%	26%	22%	19%	34%	37%
Degree	20%	40%	44%	42%	37%	35%	39%	43%
Diploma	0%	4%	6%	8%	6%	8%	7%	5%
Higher Secondary	5%	4%	3%	5%	5%	7%	8%	1%
Secondary	3%	2%	2%	0%	4%	3%	3%	1%
Others	35%	22%	15%	13%	22%	20%	7%	5%
Not Specified	0%	1%	2%	1%	1%	1%	1%	0%

Age Bracket

Similar to last year, the majority of naturalized Main Applicants were aged between 45 and 64. In fact this group constitutes 61% of the Main Applicants that were naturalized during the year 2022. On the other hand, 32% fall within the 25-44 age bracket, and 7% are aged 65 or more.

Chart 27: Numbers of Naturalized IIP Main Applicants divided according the Age Bracket

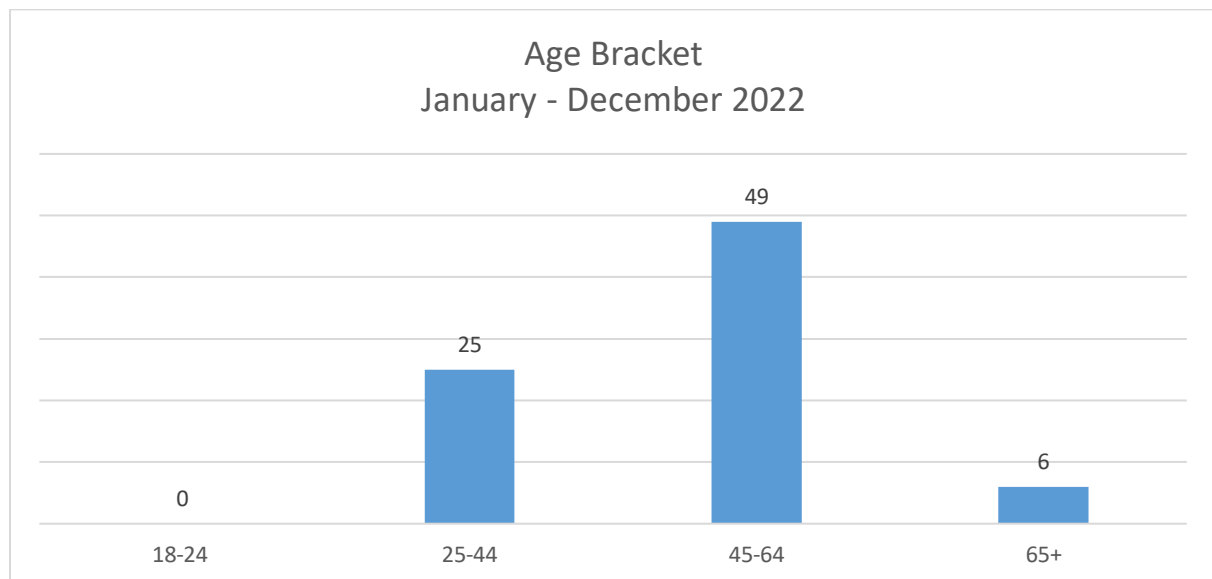


Table 28: Age Bracket of Naturalized IIP Main Applicants per Year

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%
2022	0%	32%	61%	7%

4.4 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 for a minimum period of 5 consecutive years and signs a declaration forthwith to this effect. 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 lease of €16,000. As regards the leased residential premises, although each Main Applicant is mandatorily required to retain such lease for a minimum of 5 consecutive years, he or she is nonetheless allowed to reserve the right to change the lease, i.e., move to a different property, as long as the lease amount benchmark is met or exceeded, and the CMA is informed accordingly in good time and provided with the appropriate documentation for its own records.

In this regard, out of the 80 properties that were either purchased or leased during 2022, 91% of properties were leased whereas the remaining 9% were purchased. Table 29 provides a snapshot of the properties that were purchased or leased according to each calendar year.

Table 29: 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%
2022	9%	91%

Tables 30 and 31 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, 71% of the purchased properties and 42% of the leased properties are situated in these two localities.

Table 30: Properties Purchased according to Locality and Year

Locality of purchased property	2015	2016	2017	2018	2019	2020	2021	2022
Birgu	0	1	0	0	1	1	0	0
Birkirkara	0	0	0	0	0	0	1	0
Floriana	0	0	0	1	0	0	0	0
Gozo	1	0	0	0	0	1	0	0
Gzira	0	0	1	0	0	0	0	0
Ibrag	0	0	0	1	0	0	0	0
Madliena	0	0	0	0	0	0	1	0
Marsaskala	0	1	1	0	0	1	0	0
Mellieha	1	2	3	0	2	0	0	1
Senglea	0	0	0	0	0	0	0	1
Sliema	5	14	16	6	13	2	6	5
St Julians	3	15	16	3	11	3	6	0
St Paul's Bay	0	0	0	1	0	0	0	0
Swieqi	0	2	2	1	4	0	0	0
Ta' Xbiex	1	0	1	0	0	0	0	0
Valletta	1	4	1	1	3	0	1	0
Xghajra	0	0	0	1	0	0	0	0
TOTAL	12	39	41	15	34	8	15	7

Table 31: Properties Leased according to Locality and Year

Locality of leased property	2015	2016	2017	2018	2019	2020	2021	2022
Attard	1	0	3	3	2	0	0	1
Bahar ic-Caghaq	1	1	0	0	1	4	3	0
Bahrija	0	1	0	0	0	0	0	0
Balzan	0	0	0	1	0	0	0	0
Birgu	0	0	1	0	0	0	0	0
Birkirkara	0	1	2	1	0	1	1	0
Birzebbuga	0	1	0	0	1	0	0	0
Cospicua	0	0	1	2	1	0	0	0
Floriana	0	0	0	1	0	0	0	0
Gozo	6	11	8	5	4	5	1	0
Gzira	0	12	14	17	15	11	12	7

Ibrag	1	3	5	3	2	1	1	0
Mtarfa	0	0	0	0	1	0	0	0
Kalkara	0	0	0	1	0	0	0	1
Lija	0	0	0	2	0	0	1	1
Madliena	1	1	1	0	0	0	0	0
Manikata	0	0	0	0	0	1	0	0
Marsaskala	0	2	1	1	1	1	1	1
Marsaxlokk	0	0	1	0	0	0	0	1
Mellieha	3	4	6	4	8	2	10	2
Mgarr	0	0	2	0	1	2	1	1
Mosta	0	3	6	4	1	0	3	1
Mqabba	1	0	0	0	0	0	0	0
Msida	0	1	5	3	4	3	3	1
Naxxar	0	4	1	1	4	1	0	3
Paola	0	0	0	0	1	0	0	0
Pembroke	0	1	2	1	0	0	0	0
Pieta'	0	1	1	2	1	0	0	0
Qawra	0	1	0	2	0	3	0	0
Qormi	0	0	0	0	1	0	0	0
Rabat Malta	0	0	0	0	0	1	1	0
San Gwann	1	3	2	3	4	1	5	2
Senglea	0	0	2	2	0	1	0	0
Siggiewi	0	0	0	1	0	1	0	0
Sliema	21	89	118	67	64	39	45	21
St Julians	12	46	79	30	34	22	23	10
St Paul's Bay	0	13	22	17	12	12	11	4
Swieqi	4	13	30	19	17	11	10	10
Tarxien	0	0	0	0	0	0	0	1
Ta' Xbiex	1	0	4	2	0	2	4	1
Valletta	0	1	4	7	4	1	6	1
Vittoriosa	0	0	3	1	1	0	0	0
Xemxija	0	2	0	5	1	0	2	0
Xghajra	0	0	0	0	0	0	0	1
Zabbar	0	1	0	0	0	0	0	0
Zebbug	0	0	0	0	1	0	1	2
TOTAL	53	216	324	208	187	126	145	73

The value of 7 properties purchased in 2022, amounted to €15,870,000, averaging €2,267,143 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 73 leased properties, the leased value for the duration of the 5-year obligatory contract stands at €7,889,918, whereas the average leased value per such contract stands at €108,081. On an annual basis, the figure translates into a global average of €21,616 as indicated in Table 33. 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 32: 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
2022	€15,870,000	€2,267,143

Table 33: Value of Leased Property per year

Year	Total Value of Leased Property (based on a 5-year period)	Globally Averaged Value per Leased Property on an Annual Basis
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
2022	€7,889,918	€21,616

4.5 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 2022 totalled €12,269,599.86. When taking into

account all the investments made since the launch of the Programme, the total amount adds up to €233,131,518.73.

Table 34: 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
2022	€12,269,599.86
Total	€233,131,518.73

4.6 Contributions and Fees Payable by Main Applicants and Dependants for IIP Applications

Contributions

The contributions collected by the CMA between 1st January and 31st December 2022 amounted to **€19,475,000**. 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 leases, investments and contributions during the period under review by this Report, the sum total would add up to **€49,192,567.86**.

Contributions	€19,475,000.00
Property Leases	€1,577,968.00
Property Purchases	€15,870,000.00
Investments	€12,269,599.86
Total	€49,192,567.86

When the amount of contributions collected during the period covered by this Report is added to the contributions previously collected by the MIIPA/CMA since the

launching of this Programme this would result in a grand total of € **1,153,415,534.34** contributions collected by the MIIPACMA in respect of this Programme.

During the period 1st January – 31st December 2022, the funds distributed were as follows:

- € **3,573,525** the National Development and Social Fund.
- € **14,294,100** the Consolidated Fund.
- € **3,468,000** Community Malta Agency;
- € **3,141,000** Henley & Partners.

This means that since the launching of the IIP till the 31st December 2022, the total amount of funds distributed were as follows:

- € **620,001,124** the National Development and Social Fund;
- € **402,823,876** the Consolidated Fund;
- € **66,741,000** Identity Malta Agency/MIIPA/Community Malta Agency;
- € **55,149,375** Henley & Partners.

As on 31st December 2022, funds held in suspense still awaiting distribution amounted to € **4,141,375**.

Table 35: 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
2022	€19,475,000
Total	€1,150,300,000

Fees

Paragraph 2 of the Schedule to L.N. 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 dependents.

During the period covered by this report (1st January – 31st December 2022), the amounts collected by way of such fees were as follows:

Due Diligence Fees	€68,500
Passport Fees	€7,500
Bank Charges Fees	€400

4.7 IIP-Related Donations made to Maltese Entities/Organisations by Main Applicants

Since the launching of the Individual Investor Programme in early 2014 until 31st December 2022, the number of Entities/Organisations which benefitted from donations given by the various Main Applicants for Maltese Citizenship under this Programme amounted to 150, receiving among them 1049 donations in all. Of all these Entities/Organisations, 15 received 233, 169, 53, 46, 43, 34, 32, 29, 25, 17, 15, 13, 12, 9 and 7 donations, respectively, 2 received 10 each, 3 received 8 each, 3 received 6 each, 9 received 5 each, 10 received 4 each, 16 received 3 each, 25 received 2 each, whilst 67 received 1 each. In all, these 150 Entities/Organisations received a total of €6,050,148.13, of which the highest recipient of donations (233) benefitted from €1,477,651.75 which was equivalent to 24.4% of the global amount, whilst the lowest recipient of donations (1) benefitted only from 0.0017% of the global amount, receiving only €100 by way of such a donation. Of the 67 recipients **of a single donation** referred to above, the highest donation received (€15,000) was equivalent to 0.25% of the global amount and this was received by only 1 such Entity/Organisation.

More detailed statistics showing who these 150 Entities/Organisations were and the number and the total value of donations received by each can be seen at **Appendix B** to this Report. Table 36 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.

Specifically, during the year under review by this Report, 19 of these Entities/Organisations benefitted from a total of 36 such donations for a total of €172,285 with 11 receiving 1 donation each, 5 receiving 2 each, 2 receiving 3 each and 1 receiving 9. Relevant detailed statistics concerning the total value of donations received by each of these 19 Entities/Organisations during the year under review by this Report can also be seen as part of the afore-said **Appendix B** to this Report.

As stated under **Part 1 Section 2 Sub-section 2.7** of this Report under the heading **GCES-Related Donations made to Maltese Entities/Organisations by Main Applicants**, in order to have a full picture of the donations received by the various Entities/Organisations in respect of the year 2022, these 36 IIP-related donations in respect of the year 2022 need to be aggregated to the 18 GCES-related donations in respect of this same year. This would bring the combined total to 54 donations in representation of €322,385, with 2 Entities/Organisations (i.e. Malta Red Cross and Puttinu Cares) having received donations in respect of the year 2022 both under the provisions governing the IIP as well as the provisions governing the GCES.

Table 36: Number of Donations and Amounts donated per Year

Year	Number of Donations	Amount Donated
2015	45	€531,500.00
2016	168	€1,150,700.00
2017	266	€1,367,617.40
2018	173	€917,760.50
2019	143	€761,468.20
2020	121	€590,450.00
2021	97	€558,367.08
2022	36	€172,285.00
Total	1049	€6,050,148.13

4.8 Combined Selected Vital Statistics for the Year 2022 Re: The GCES by Investment & The IIP

In order to have a combined summarized full statistical picture relative to a number of vital elements contained in the statistical data as expounded in Part 1 and Part 2 of this Report in relation to the year 2022, which intrinsically embodies 2 separate but co-related CBI schemes, Table 37 below brings together under one roof such combined data which should, at least notionally, provide for better analytical comparisons with previous years at least where numbers and financial implications taken globally are concerned.

Table 37: Combined Selected Vital Statistics for the Year 2022 re: the GCES by Investment & the IIP

Statistical Content	GCES	IIP	Total for 2022
Applications	175	2	177
Dependents	332	11	343
Approvals (Eligibility)	70	N/A*	70
Non-Approvals	17	31	48
Approvals (Citizenship)	49	26	75
Contributions	€36,310,000.00	€19,475,000.00	€55,785,000.00
Naturalizations (Main Applicants)	15	80	95
Naturalizations (Dependents)	34	186	220
Properties Purchased	2	7	9
Total Value of Properties Purchased	€11,174,000.00	€15,870,000.00	€27,044,000.00
Properties Leased	13	73	86
Total Value of Properties Leased	€1,144,700.00	€7,889,918.00	€9,034,618.00
Total Value of Government Stocks	N/A*	€12,269,599.86	€12,269,599.86
Donations	18	36	54
Donation Recipients	15	19	34
Total Value of Donations	€150,100.00	€172,285.00	€322,385.00
Total Due Diligence Fees	€5,125,000.00	€ 68,500.00	€5,193,500.00
Total Administrative Fees	€582,000.00	N/A*	€582,000.00
Total Passport Fees	N/A*	€7,500.00	€7,500.00
Total Bank Charges Fees	N/A*	€400.00	€400.00

N/A* = Not Applicable

4.9 Applications for Maltese Citizenship through Investment (GCES and IIP) vetted by the OR-GCES/OR-IIP since the launching of Malta's Citizenship By Investment (CBI) schemes

Ever since the first issue of the Regulator's Annual Report way back in 2014, certain vital annual statistics relative to the two most important tasks and activities carried out by the OR-IIP/OR-GCES, have never been regularly brought together in one cumulative collective table from year to year as has regularly been the case with other types of statistics on the operational side of these CBI schemes which, generally speaking, were being (and still are) carried out by the MIIPA/CMA. This is now being remedied and catered for in this Ninth Annual Report with the firm will that such cumulative statistics of these two highly important activities by the OR-GCES would also feature in all future Annual Reports until such schemes remain operative in the Maltese Islands.

One of these two important activities and tasks of the OR-GCES/OR-IIP, detailed reference to which has already been made earlier on in both PARTS 1 and 2 of this

Ninth Annual Report, is the physical manual vetting and close examination of all the bulky dossiers relating to the applications for Maltese citizenship through Investment lodged by the Main Applicants, including those pertaining to their spouses and dependants (where such is the case), together with all the documents and other papers, etc. accompanying such applications and/or made available at a later stage, whether or not any such application ultimately turned out to be successful; meaning that the OR-GCES/OR-IIP vets and examines to the minutest detail the dossiers of **ALL** the applications received by the CMA/MIIPA, irrespective of their final outcome.

Table 38 below gives a vivid picture of the number of Applications that had been vetted and closely examined to the minutest detail since the launching of Malta's CBI schemes back in 2014 till the 31st December 2022.

Table 38: Number of Vetted Applications for Maltese Citizenship through Investment since 2014

**APPLICATIONS FOR MALTESE CITIZENSHIP THROUGH INVESTMENT
VETTED BY THE OR-IIP/OR-GCES SINCE THE LAUNCHING OF MALTA'S CBI SCHEMES**

YEAR	IIP APPLICATIONS VETTED			GCES APPLICATIONS VETTED			TOTAL IIP/GCES
	APPROVED	NOT APPROVED	TOTAL IIP	APPROVED ELIGIBILITY/CITIZENSHIP	NOT APPROVED ELIGIBILITY/CITIZENSHIP	TOTAL ELIGIBILITY/CITIZENSHIP	
2014/2015 *	15	0	15	N/A ◇	N/A ◇	N/A ◇	15
2015/2016 *	82	20	102	N/A ◇	N/A ◇	N/A ◇	102
2016/2017 *	313	37	350	N/A ◇	N/A ◇	N/A ◇	350
2017/2018 *	227	44	281	N/A ◇	N/A ◇	N/A ◇	281
2018/2019 *	220	107	327	N/A ◇	N/A ◇	N/A ◇	327
2019/2020 ~	207	143	340	N/A ◇	N/A ◇	N/A ◇	340
2021 #	110	88	198	N/A ◇	N/A ◇	N/A ◇	198
2022 #	122	50	172	6/6	11/0	17/6	189
TOTAL	1296	489	1,785	6/6	11/0	17/6	1,802

* From 01-07 To 30-06 = Periods of 12 Months Each

~ From 01-07-2019 To 31-12-2020 = A Period of 18 Months

From 01-01 To 31-12 = A Calendar Year Each

N/A ◇ = Not Applicable

4.10 GCES Complaints and IIP Requests for Review received by the Regulator since the launching of Malta's Citizenship By Investment (CBI) schemes

Although very much sporadic and generally far between, as indicated earlier on in this Ninth Annual Report, in accordance with and in terms of the provisions of the Malta Citizenship Act Cap 188 and Regulations made thereunder, the Regulator GCES may also receive and investigate Complaints from Main Applicants who had requested Maltese citizenship through Investment (or their respective licensed Agents on their behalf) following the Minister's refusal to approve their request for citizenship.

Table 39 below shows the number of such Complaints/Requests for Review received by Regulator GCES since 2014 till the end of December 2022 and how he disposed of them following his investigations in accordance with the provisions of the aforementioned Cap 188.

Table 39: Number of Complaint/Requests for Review received and investigated by the Regulator since 2014

GCES COMPLAINTS OR IIP REQUESTS FOR REVIEW RECEIVED BY THE REGULATOR FOLLOWING THE REFUSAL OF AN ELIGIBILITY/CITIZENSHIP APPLICATION SINCE THE LAUNCHING OF CBI SCHEMES IN MALTA

YEAR	GCES COMPLAINTS AND IIP REQUESTS FOR REVIEW			
	RECEIVED BY THE REGULATOR	INVESTIGATED BY THE REGULATOR	AWARDABILITY OF REVIEW AS CONSIDERED BY THE REGULATOR FOLLOWING HIS INVESTIGATIONS	
			ACCEPTED	REFUSED
2014/2015 *	0	0	0	0
2015/2016 *	0	0	0	0
2016/2017 *	§11	0	0	0
2017/2018 *	9	20	0	20
2018/2019 *	9	9	0	9
2019/2020 ~	24	24	0	24
2021 #	16	16	0	16
2022 # ⊕	^3	^3	0	1
TOTAL ⊕	72	72	0	70

* From 01-07 To 30-06 = Periods of 12 Months Each

~ From 01-07-2019 To 31-12-2020 = A Period of 18 Months

From 01-01 To 31-12 = A Calendar Year Each

⊕ Figures in respect of 2022 include the first ever GCES Complaint

§ These 11 Requests had been accumulating since 2015 awaiting Regulations

^ 2 of these 3 cases were IIP Requests which end 2022 were still under review

Appendix A

Donations made by Successful GCES Applicants to Local Entities/Organisations

Donations made by Successful GCES Applicants to Local Entities/Organisations

Name of Entity/Organisation	Frequency of Donations in 2022	Total Amount Donated in 2022
Birdlife Malta	1	€10,000.00
Fgura United	1	€5,100.00
Fondazzjoni Partimonju Malti	1	€10,000.00
Każin Santa Liena	1	€5,000.00
Kitty Guardians for Strays	1	€5,000.00
Malta Health Network	1	€5,000.00
Malta Red Cross	2	€20,000.00
Moveo Dance Company	1	€5,000.00
Puttinu Cares	2	€20,000.00
Ronald McDonald House Charity	1	€10,000.00
Sigma Foundation	1	€10,000.00
SPCA	2	€15,000.00
Sunshine Animal Sanctuary Malta	1	€10,000.00
Tayar Foundation for Jewish Heritage in Malta	1	€10,000.00
YMCA	1	€10,000.00
Total	18	€150,100.00

Appendix B

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

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

NAME OF ENTITY/ORGANISATION	FREQUENCY OF DONATIONS SINCE 2014 TILL END 2022	TOTAL AMOUNT DONATED SINCE 2014 TILL END 2022	DONATIONS DURING 2022 ALONE	
			FREQUENCY	AMOUNT
Alive Charity Foundation	2	€5,000.00	-	-
ALS Malta	2	€5,500.00	1	€500.00
Angela House	3	€11,000.00	-	-
Anglican Church In Malta & Gozo	1	€10,000.00	-	-
Animal Care Malta	5	€9,200.00	-	-
Animal Protectors Malta	1	€1,100.00	-	-
Appoġġ Children's Fund Team	1	€1,250.00	-	-
Archdiocese of Malta	1	€5,000.00	-	-
Arts Council Malta	3	€12,000.00	-	-
Association For Abandoned Animals	8	€37,000.00	1	€5,000.00
Assoċjazzjoni Sport Muturi u Karozzi	1	€10,000.00	1	€10,000.00
Beating Hearts Malta	1	€15,000.00	-	-
Birdlife Malta	1	€7,500.00	-	-
Birgu Local Council	1	€5,000.00	-	-
Blossom Foundation	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	-	-
Caritas	17	€43,500.00	1	€10,000.00
Church of the Madonna of Liesse	3	€21,000.00	-	-
Clariss Foundation	46	€390,000.00	2	€15,000.00
Commissioner For Animal Welfare	1	€2,500.00	-	-
Dar Dun Sidor	2	€2,500.00	-	-
Dar Frate Jacoba	3	€8,200.00	-	-
Dar Merħba Bik	4	€10,000.00	-	-
Dar Sagra Familja	5	€32,500.00	-	-
Dar San Gużep	3	€12,500.00	-	-
Dar Tal-Providenza	34	€163,050.00	-	-
Department of Mathematics, University of Malta	3	€116,000.00	1	€8,000.00
Din L-Art Helwa	15	€62,001.00	3	€20,000.00
Down Syndrome Association Malta	5	€38,200.00	-	-
Drama Outreach Project	5	€2,400.00	-	-
Eden And Razzett Foundation	4	€22,000.00	-	-

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 Għal Saħtek	2	€50,000.00	-	-
Fondazzjoni Nażareth	1	€4,000.00	-	-
Fondazzjoni Partimonju Malti	1	€300.00	-	-
Food Bank Lifeline Foundation	2	€7,500.00	-	-
Foundation for Social Welfare Services	3	€1,200.00	1	€500
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	-	-
Għaqda Banda Żejtun	1	€1,000.00	-	-
Għaqda Muzikali L'Isla Adam	1	€5,000.00	-	-
Gymstars Gymnastics Club	1	€1,200.00	-	-
Gżira United Football Club	2	€5,500.00	-	-
Ħal Qormi Local Council	2	€15,000.00	-	-
Happy Paws	4	€6,000.00	-	-
Heritage Malta	53	€424,520.00	-	-
Hospice Malta	25	€123,000.00	-	-
Inspire	43	€187,535.50	2	€750.00
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	29	€98,507.00	1	€500.00
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	169	€1,199,071.53	2	€10,000.00
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	5	€23,980.00	1	€1,980.00
Malta Midwives Associatin	1	€300.00	-	-

Malta Motorsport Federation	2	€1,000.00	-	-
Malta Philharmonic Orchestra	1	€5,000.00	-	-
Malta Red Cross	3	€17,000.00	1	€10,000.00
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	-	-
Migrant Women Asociation	2	€5,000.00	2	€5,000.00
Millenium Chapel	8	€18,500.00	-	-
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	6	€23,000.00	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	233	€1,477,651.75	9	€42,555.00
Qrendi Football Club	6	€16,000.00	-	-
Research, Innovation & Development Trust - UoM	9	€43,300.00	-	-
Respite Care Services	1	€2,000.00	-	-
Richmond Foundation	4	€17,500.00	-	-
Rise Foundation	1	€100.00	-	-
Rmjs Horse Rescue	1	€2,000.00	-	-
Rotary Club	13	€167,499.00	3	€20,000.00
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	-	-
Salesian Oratory Sliema	1	€2,500.00	1	€2,500.00
Scouts	1	€2,000.00	-	-
Sirens Aquatic Sports Club	2	€10,000.00	-	-
Sires Swimpolo Nursery	3	€6,300.00	2	€5,000.00
Skychair Trust	2	€35,000.00	-	-

Society For The Protection And Care For Animals	1	€5,000.00	-	-
Soċjeta` Filarmonika Nicolo Isouard	5	€13,000.00	-	-
Soċjeta` Filarmonika Santa Maria	5	€9,000.00	-	-
Soċjeta` Muzikali La Stella Levantine AD 1894 Santa Marija	4	€11,000.00	-	-
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	-	-
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	-	-
The Mediterranean Institute of Marine Studies	1	€5,000.00	-	-
Ursuline Sisters	10	€43,500.00	-	-
Victoria Hotspurs Football Club	10	€85,500.00	-	-
Victoria International Arts Festival	1	€5,000.00	-	-
Victory Kitchen Foundation	1	€2,000.00	-	-
Vikings Sailing Club	7	€53,000.00	-	-
Wirt Artna	3	€8,020.00	-	-
Wirt iż-Żejtun	1	€500.00	-	-
YMCA	6	€40,000.00	-	-
Youth Alive Foundation	1	€3,000.00	-	-
Żejtun Corinthians FC	1	€10,000.00	-	-
TOTAL	1049	€6,050,148.13	36	€172,285.00

* 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.