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PARLAMENT TA' MALTA

L-ERBATAX-IL LEĠIŻLATURA

P.L. 6768

Dokument imqiegħed fuq il-Mejda tal-Kamra tad-Deputati fis-Seduta Numru 452 tat-13 ta' April 2026 mill-Ministru għall-Ġustizzja u r-Riforma tas-Settur tal-Kostruzzjoni, f'isem il-Ministru għall-Intern, is-Sigurtà u x-Xogħol.

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Eleanor Scerri
Skrivan tal-Kamra

Office of the Regulator

Granting of Citizenship by Exceptional Merit



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

(1st January 2024 – 31st December 2024)

November 2025

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Foreword by the Regulator

This Report - which is my ninth 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 eleventh 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 2024 to 31st December 2024, both dates included.

The significant upward trend in eligibility applications for Maltese citizenship by investment through the Granting of Citizenship for Exceptional Services scheme (GCES), evinced during 2023 over 2022 was rigorously maintained during 2024, this time over those received during the year 2023. In fact, in 2024 these amounted to 409, which amount is almost 36.8% more than those received during 2023. Undoubtedly, had there been the possibility of accepting GCES applications from Russian nationals, which to-date are still having such applications suspended or left unprocessed following the sanctions imposed by the EU on such nationals as a direct consequence of the Russian invasion of Ukraine, and who, prior to such sanctions, were by far the largest group of applicants coming from the European region, this figure would have been much higher. However, as previously noted in my Annual Report in respect of the year 2023, once again, during the year 2024, the number of applications coming from the North American Region have kept a steady pace and have likewise increased substantially, too, again clearly signifying the trust and credibility in Malta's CBI schemes by applicants hailing from the North American Region.

Now that the final outcome of the EC's judicial case against Malta insofar as the GCES scheme is concerned has lately been upheld by the ECJ, I can only show my disappointment for such a decision which totally puts aside not just the sacrosanct legal right and sovereignty of every Member State in the EU to decide upon matters related to their respective citizenship - as the ECJ's Attorney General had, months prior to its decision, unambiguously also advised the ECJ - but also totally failed to acknowledge

and appreciate Malta's incomparable process of due diligence that goes much deeper than and beyond similar processes carried out by Banks and other financial institutions worldwide, thus proving beyond any shadow of doubt 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 and not just because they have the financial means and resources to acquire it, but more so because they possess priceless qualities and pose no undue risk to our country and countrymen and likewise to our brothers and sisters in the EU. As I had claimed in my Foreword to the Annual Report in respect of the year 2023, Malta's high rejection rate to such applications under the GCES scheme and, prior to that, under the IIP should have proven enough testament to this to anyone who genuinely holds the spirit of true justice in his heart of hearts.

Apart from the above-mentioned high rejection rate, close track by way of a continuous follow-up is kept of all those who ultimately get through the grid so that if in time it is discovered that they do not qualify anymore to retain their Maltese citizenship, procedures will be started off for the earliest possible official deprivation of such citizenship. This system is adopted in the case of all Maltese citizenships obtained by way of naturalization through whatever means and not just those granted through direct investment. On this subject it needs to be said that since the launch of Malta's citizenship by investment schemes in 2014, a total of 6 persons who had acquired Maltese citizenship through investment have already been deprived of such citizenship, while another 4 persons who also acquired it through the same means are in the process of being deprived, which process is currently at an advanced stage.

Whatever has been said by the majority of detractors to such schemes as run by Malta, our country was by no means selling its citizenship to high net worth third country nationals but requiring them to contribute their share to our country's national and social development so as to balance off and compensate for their inadvertent inability to having been born in Malta and raised as part of our community since birth along with other Malta born and bred human beings. Individuals who acquire citizenship through merit earn this

because of something beneficial that they would have contributed to our country in the fields of culture, science, medicine, sport, education, art, etc. So why should individuals, whose skills and capabilities provided them with abilities to create their own honest and legitimate financial wealth, part of which they consider as they can use to finance our continued social and national development in exchange for citizenship, be deemed as "buying" such citizenship when, essentially, they would have likewise "merited" such a recognition for such a deed?

In conclusion, I would like to show my gratitude to the CMA's topmost personnel, who, together with their entire team, particularly those entrusted with Due Diligence operations, generally speaking, have shown professionalism and sheer dedication in their work. As for previous years, this has, in turn, strengthened our relationship and proper understanding of our respective functions, roles and innate responsibilities: 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 GCEM

29 October 2025

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

as on the 31 December 2024

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 2024 published by the Office of the Regulator, Granting of Citizenship for Exceptional Services (OR-GCES), constitutes the eleventh 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 as and when required 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, although quite few in number. 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 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, as well as similar information 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 the Granting of Citizenship for Exceptional Services (GCES) applications, undertaken by the OR-GCES between January and December 2024, focusing mainly (but not only) on the outcome of the vetting exercise which was carried out throughout this reporting period. There are two distinct types of GCES applications which are both covered under this Section. One type relates to the granting of Maltese Citizenship through Investment, which by far covers more than 99% of all GCES applications, while the other type relates to the granting of Maltese Citizenship through Merit. Unless clearly and unequivocally stated therein, it is important to note that subsection 1.1 below and all the paragraphs within it deal entirely with the granting of Maltese Citizenship through Investment. The granting of Maltese Citizenship through Merit is then dealt with in subsection 1.4 of this Section.

1.1 Granting of Maltese Citizenship for Exceptional Services through Investment

1.1.1 Vetting of GCES Applications

It is imperative to highlight at this stage 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.

1.1.2 GCES Applications vetted between 1 January 2024 and 31 December 2024

The total number of GCES applications vetted by the OR-GCES during the period in question amounted to 88. Of these, 86 were successfully concluded, whereas 2 were refused.

1.1.3 Agents' Performance

During the vetting of the afore-mentioned applications, it transpired that 25 different Agents were engaged by the Main Applicants in order to have their respective applications presented to the CMA.

It is to be noted that 1 particular Agent topped the group with 21 successfully processed applications, but having, at the same time, another 2 applications rejected. The next 2 successful Agents in the group had 9 successfully processed applications each.

1.1.4 Vetting observations

The vetting exercise carried out by OR-GCES is normally spread throughout the whole year. 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.

1.1.5 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.

1.1.5.1 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.

1.1.5.2 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 a 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. During the period under review, all the receipts were available in the respective application packs or provided upon request. 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 Maltese 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.

1.1.5.3 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.

1.1.5.4 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 or provided upon request.

1.1.5.5 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.

1.1.5.6 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.

1.1.5.7 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. The Agency may also require the applicant to provide a clean police conduct certificate from the countries where the applicant has resided for at least six (6) months during the last ten (10) years. 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 dependants 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 or provided upon request.

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 16 cases.

1.1.5.8 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.

1.1.5.9 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-month 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 and 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.

1.1.5.10 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 respective application pack.

Main Applicants are required to provide evidence proving that they have purchased or leased a property in the Maltese islands. In the case of leased property, the lease for such property as established by the GCES Regulations ought to be not less than €16,000 per annum; whilst that for purchased property, not less than €700,000 in value. 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. In the preceding years, 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 clearly showing the location of such property, and photos of the façade, main entrance, and internal rooms of the said property.

During the vetting sessions carried out throughout this reporting period, it was noted that copies of contracts for the property purchase or lease, were always available in the files, and the thresholds have always been respected. Furthermore, the afore-mentioned additional measures were also available in the files.

The declarations related to the retention of property for a minimum period of 5 years were also always available in the relative dossiers except in 5 cases. The CMA was, therefore, requested by the Regulator GCES to trace these missing declarations and insert them as early as possible in their respective dossiers and inform this Office immediately that this has actually been done so that officials from this Office can re-vet the said dossiers to ascertain themselves that the dossiers in question were now in order and the matter is settled. If for some reason any of these declarations could not be traced, the CMA were advised by the Regulator to obtain copies of same directly from the relative Main Applicants themselves or their respective Agents in the first instance as early as possible. A few days before this Annual Report was sent to the Minister, this issue was brought to conclusion by the CMA on the lines recommended by the Regulator as per above and, therefore, this issue should now be considered as satisfactorily settled.

According to the GCES Regulations, Main Applicants should make a donation of at least €10,000 to a 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.

1.1.5.11 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 respective files.

1.2 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.

1.3 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, 2024, the Regulator received 2 complaints 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. Although the usual investigations into these 2 complaints on the part of the Office of the Regulator were proceeded with during the period covered by this Report, as on 31st December 2024 both complaints were not yet finalized by the Regulator and were automatically carried forward to 2025.

1.4 Granting of Maltese Citizenship for Exceptional Services through Merit

1.4.1. Vetting Observations

13 applications for Citizenship for Exceptional Services by Merit were vetted in 2024. 2 applications were for merit in the area of science (medicine) and 11 for merit in the area of sports.

Although some of the legal requirements for the granting of Maltese citizenship through merit are identical to those through investment, basically the reasons behind the granting of Maltese citizenship through merit are by far different from those through investment, not just in nature but also because of the manner in which they originate - normally through a non-governmental organisation who would be looking forward to have the particular individual become a Maltese citizen in the national interest and who would be prepared to act as his or her sponsor- and ultimately recommended for acceptance to the Minister by the CMA after such individuals would have been approved by an appropriate Board appointed for this purpose by the Minister responsible for citizenship according to the sphere involved (culture, health, medicine, sports, etc). Sub-section 2.2 of this Report (along with its sub-sub-sections) deals directly with the requirements and operations as conducted by the CMA in this regard.

Discussions between this Office and the CMA with the sole purpose of obtaining a better administration on the part of the CMA insofar as the procedures related to this type of citizenship are concerned, which discussions had started in 2023, kept going on during the period covered by this Report, but by the end of 2024 they had not yet been completely finalized. These will obviously continue to be tackled during 2025 when it is hoped that these discussions will be successfully concluded to the satisfaction of all concerned.

1.5 Monitoring of Media Articles

The OR-GCES, has throughout this reporting period and on a daily basis, taken note and followed up closely on media publishings, both local and international, related to both the IIP and the GCES.

Throughout the year 2024, the majority of local media articles revolved mainly around two topics being the deprivation of Maltese citizenship of two individuals and the opinion delivered by the Advocate General of the European Court of Justice on the European Union's infringement action taken against Malta.

In March 2024, it was reported that the Government had started the process of deprivation of Maltese citizenship of an Israeli (and Maltese) citizen, who is an ex-intelligence officer and the CEO of a cyber spyware firm and who appeared on a US sanction list following his involvement in operating, developing and distributing commercial spyware technology.

The other individual is a Russian (and Maltese) citizen who was jailed in the UK after admitting to money laundering. This was reported in April 2024, when the Maltese Government was considering initiating the process to strip Maltese citizenship off the Russian individual. It was later during the year, in December 2024, that it was confirmed that the process has been initiated and ongoing in accordance with the relative provisions of the law.

In the focus of the local and foreign media throughout 2024 was the ongoing legal battle between Malta and the European Commission ('EC') centred on Malta's Citizenship by Investment ('CBI') Programme.

The European Commission claimed that the programme undermines EU citizenship by granting nationality without a 'genuine link' to Malta, violating EU law and eroding trust

among member states. Key arguments included the lack of physical presence requirements and the Commission's emphasis on ensuring EU citizenship aligns with shared European values.

In October of 2024, several local and foreign media portals reported about the official opinion of the Advocate General of the European Court of Justice, Michael Collins, in relation to the case. According to him the EC failed to prove that a 'genuine link' between an applicant and a member state is a requisite when applying for citizenship. He recommended dismissing the Commission's action, affirming member states' exclusive right to determine nationality unless it compromises EU principles.

While non-binding, this opinion reflected positively on Malta's position, suggesting its programme does not violate EU law.

At the end of 2024 the final judgment was still pending.

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 CMA. On the other hand, the Programme's detractors urged the Government to take immediate action and ban the Programme, claiming that the selling of citizenship is unacceptable. Any allegations on IIP / GCES-related matters which were published in the media were always investigated and regularly followed-up by the OR-GCES (where appropriate). This has always been carried out in consultation and collaboration with the CMA and (if required) with other stakeholders.

1.6 Monitoring of Parliamentary Questions

The OR-GCES takes note of any Parliamentary Questions, related directly or indirectly to the GCES and IIP, tabled in Parliament during any reporting period.

Throughout the period under review, a total of eight Parliamentary Questions related directly or indirectly to the IIP/GCES, were tabled by Members of Parliament.

Almost all of the raised Parliamentary Questions included requests for information such as the number of persons granted Maltese citizenship during a specific period, grouped according to nationality, by year or by month, or since the inception of the Programme. The information requested was either duly provided or else the person tabling the Parliamentary Question was asked to look into the Regulator's Annual Report for the relevant year, published by OR-GCES as the information is readily available there.

In two instances, the Minister was asked when the OR-GCES annual reports, for the years 2022 and 2023, will be tabled in Parliament. The Minister informed that the reports will be tabled after the Monitoring Committee meeting.

1.7 Monitoring of Court Cases

In 2024 there were no court cases instituted against CMA with regards to citizenship under GCES.

1.8 Verifying the Publication of Names in the Government Gazette

Every year the Minister responsible for citizenship publishes in the Government Gazette the names of all persons who were granted Maltese citizenship during the previous calendar year. The list includes granting of Maltese citizenship either by registration or naturalisation, including those persons who were granted Maltese citizenship under IIP and GCES. In view of this, the list of all persons who obtained Maltese citizenship during the year 2023, was originally published in Government Gazette No. 21,364 dated 20th

December 2024. However, as per Government Gazette No. 21,524 dated 21st October 2025 the aforesaid list was withdrawn, and a fresh list was published by way of replacement.

This Office can now confirm that the list of all those persons who have been granted Maltese Citizenship in 2023 in terms of the GCES Regulations and the IIP Regulations has been included in the Government Gazette in the latest published list as per above.

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 2024 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 2024 amounted to 409 (compared to 299 in 2023). The most prolific month was August when the CMA received 45 applications. In total the number of all the received

eligibility applications under the GCES since its' establishment through L.N. 437 in 2020 till the end of 2024 stands at 958.

Chart 1: GCES Eligibility Applications received by the CMA between January and December 2024

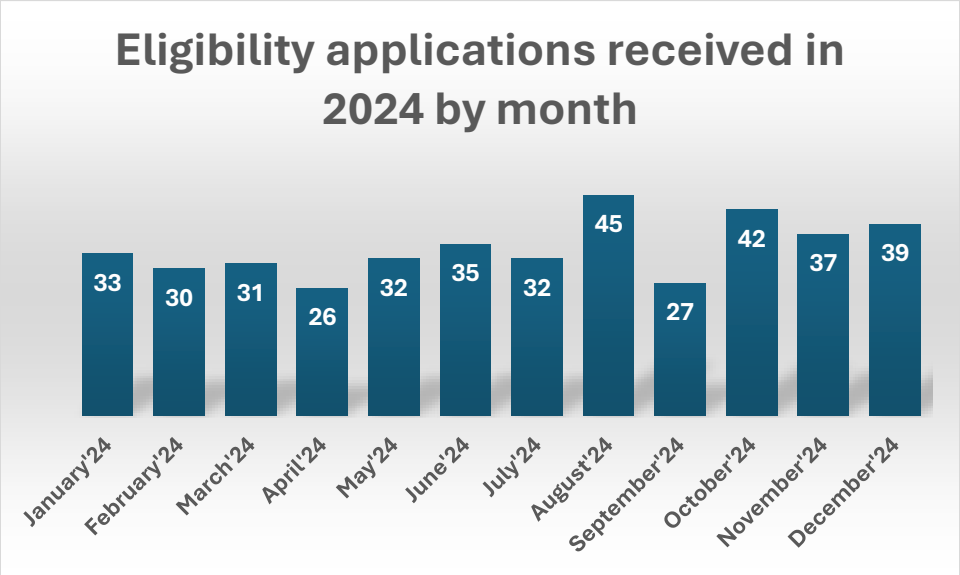


Table 1: Eligibility Applications submitted to the CMA per year

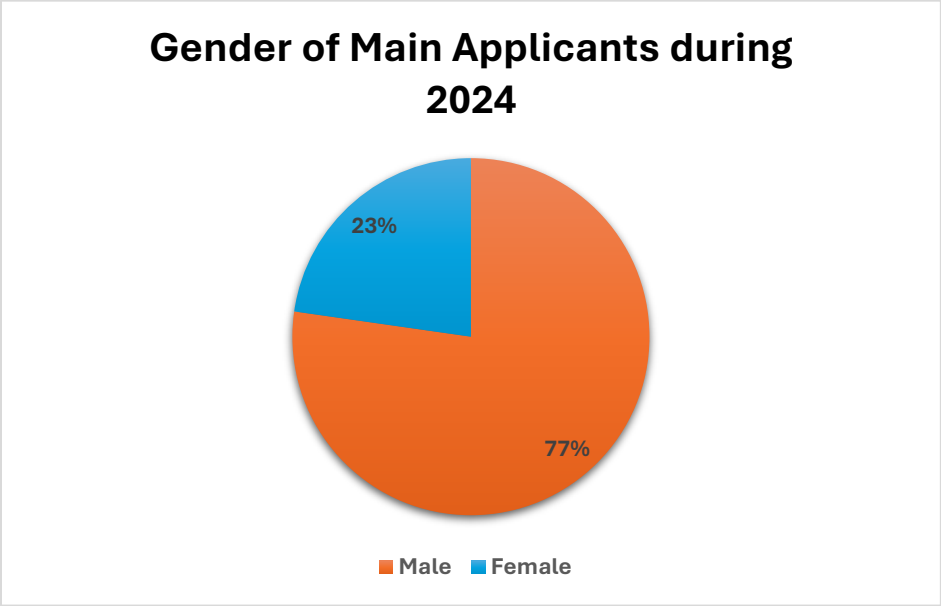
Year	Eligibility Applications Submitted to the CMA
2020	0
2021	75
2022	175
2023	299
2024	409
Total	958

2.1.1.1 Gender of Applicants

During the period covered by this Report, the gender of the Main Applicants continued to be predominantly male, with 77% of male Main Applicants and 23% of female Main Applicants. This trend is shown in Chart 2 below. It is to be noted, however, that the year

2024 has witnessed an increase of 4 percentage points in female Main Applicants over the year 2023.

Chart 2: Main Applicants sorted by Gender



2.1.1.2 Origin of Main Applicants (Eligibility Stage)

The applications received during 2024 originated from 8 different geographical regions. The distribution among these 8 different geographical regions was based on the Main Applicants' nationality where such nationality as declared by the Main Applicant was **the sole** nationality so declared. These geographical regions are Asia, North America, South America, Europe, Middle East & Gulf, Africa, Caribbean, and Oceania. The **number** of such one-nationality Main Applicants totaled 341 and are shown according to their geographical regions in Image 1.

Apart from the 341 one-nationality Main Applicants, there were another 68 Main Applicants who were already citizens of more than one country before they applied for Maltese citizenship. These 68 Main Applicants are also included in Image 1 (in an oval-

shaped inset). This time around there was none who had declared themself as a Stateless person as can be seen per Image 1, too, in a separate oval-shaped inset. Chart 3, further down below, then, shows the percentage distribution of the whole group of Main Applicants (409) during the year 2024 as shown in their respective numbers in Image 1.

Image 1: Origin Region of Main Applicants in 2024 in numbers

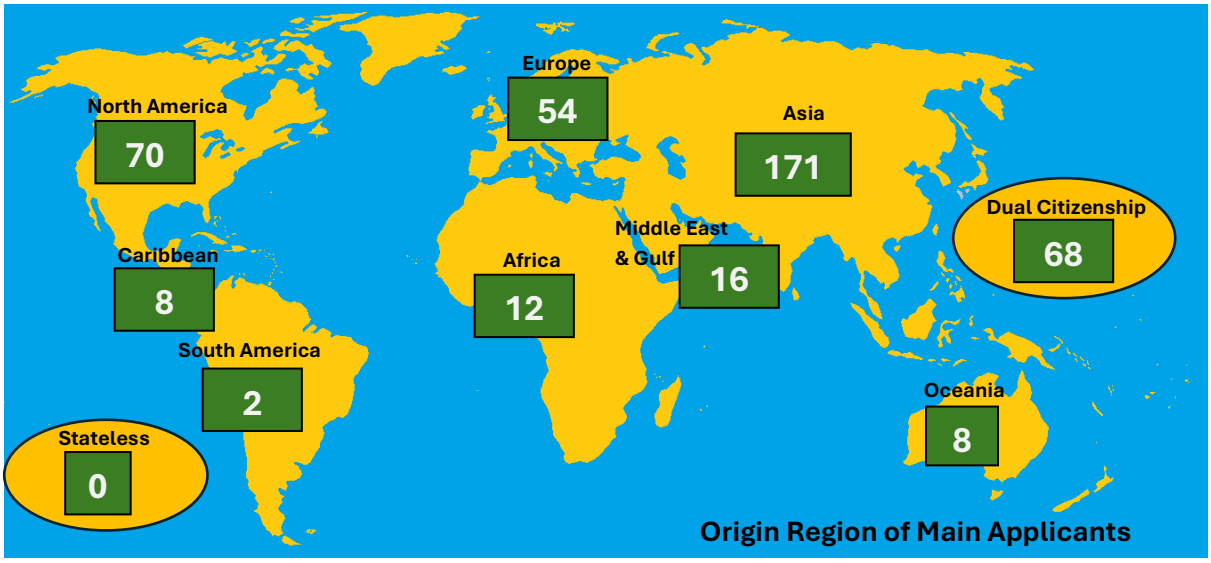
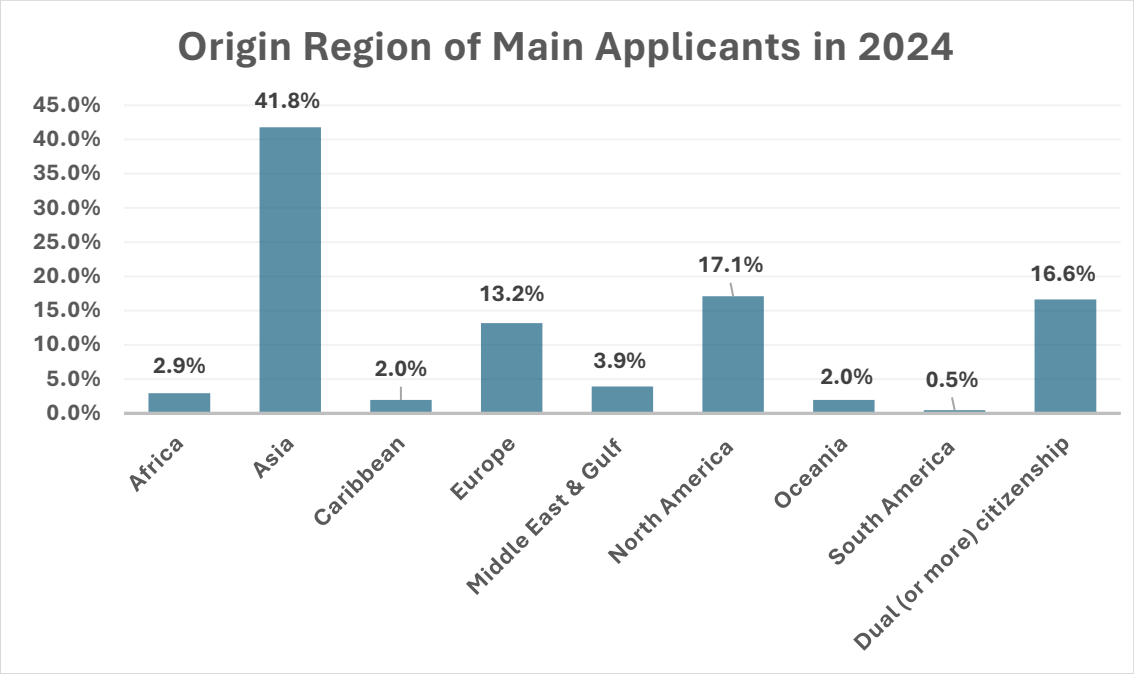


Chart 3: Origin Region of Main Applicants in 2024 by Percentages



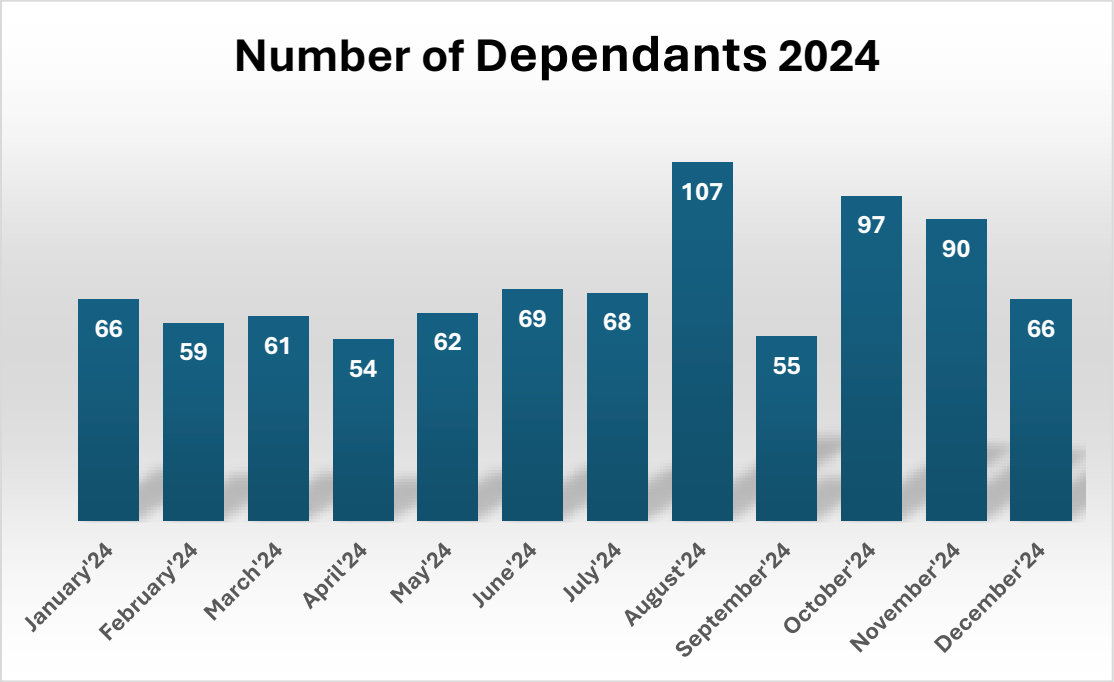
The statistical information provided in Chart 3 above unequivocally confirms that at the eligibility assessment stage the vast majority (83.4%) of the Main Applicants only had one previous citizenship. This would mean that if their applications were to be successful at eligibility stage, and subsequently, too, at the citizenship stage, the Maltese citizenship would be their second citizenship, whilst those having more than one citizenship will account for 16.6%.

2.1.1.3 Dependants

The number of dependants included in the GCES applications submitted during the year 2024 amounted to 854 (238 more when compared to 2023), of which 279 (compared to 195 in 2023) were spouses, 383 (compared to 274 in 2023) were minor dependants and 192 (compared to 147 in 2023) 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. The highest figure of dependants was registered in August, with 107 dependants.

Chart 4: Number of Dependants per Month during 2024



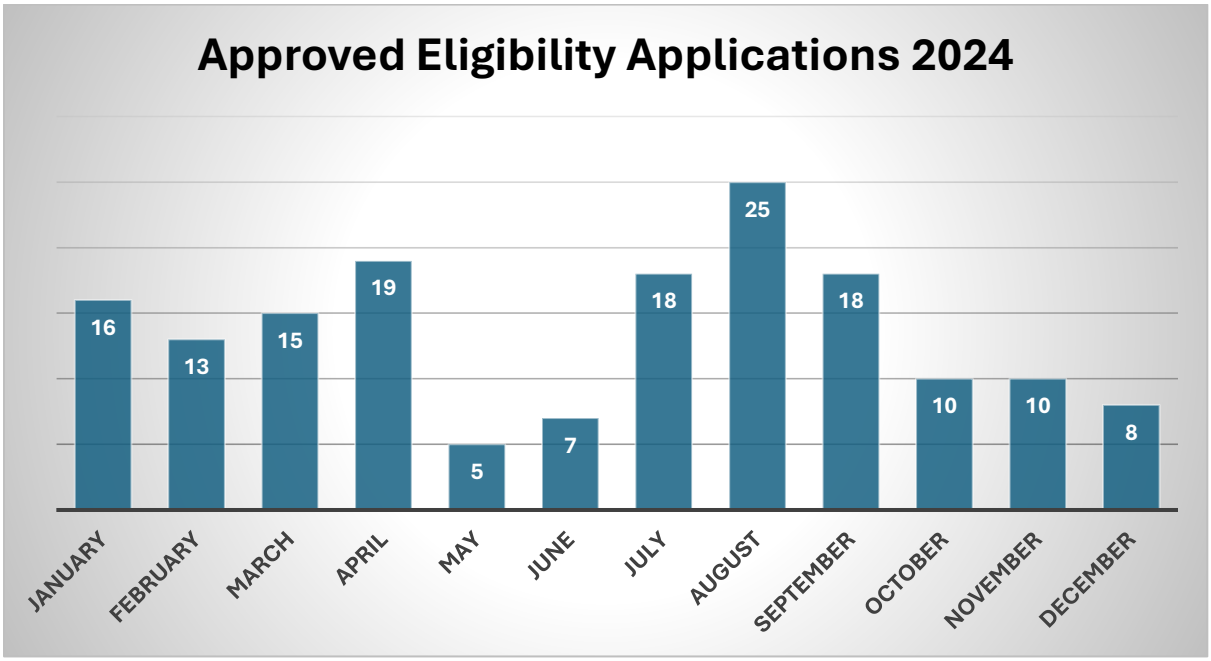
2.1.2 Outcome of Eligibility Applications

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.

2.1.2.1 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 2024, amounted to 164. The highest number of approved applications during the period under review was reached in August, with 25 approved eligibility applications.

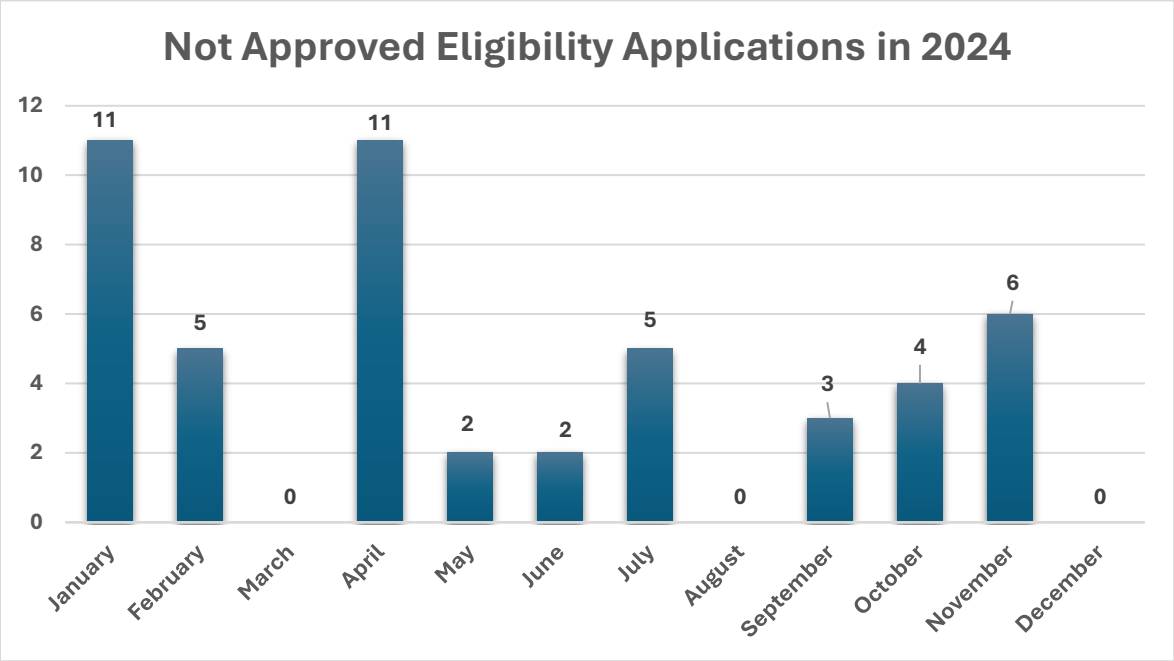
Chart 5: Approved Eligibility Applications per Month during the Year 2024



2.1.2.2 Not Approved Eligibility Applications

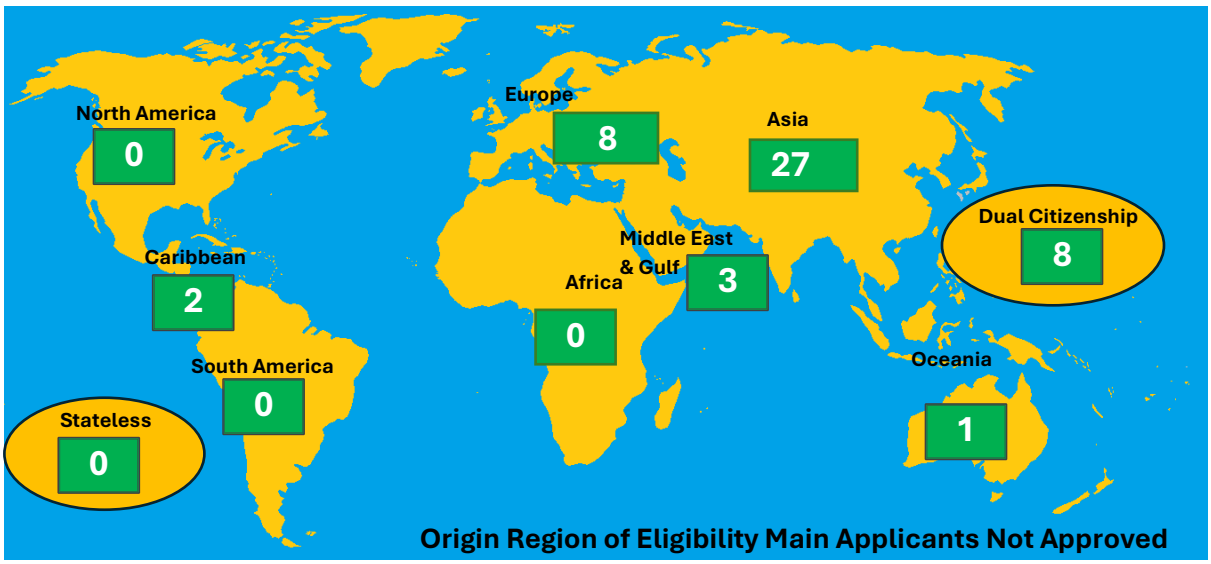
This category includes applications which were either refused or withdrawn. The number of applications which were not approved during the year 2024 was 49. The highest number of not approved applications was registered in January and April with 11 applications each. When taking into consideration all 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 23% during the year 2024.

Chart 6: Eligibility Applications which were Not Approved during the Year 2024



2.1.2.3 Origin Region of Not Approved Eligibility Applications During the Year 2024

Image 2: Origin Region of Eligibility Applicants which were Not Approved in 2024



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.

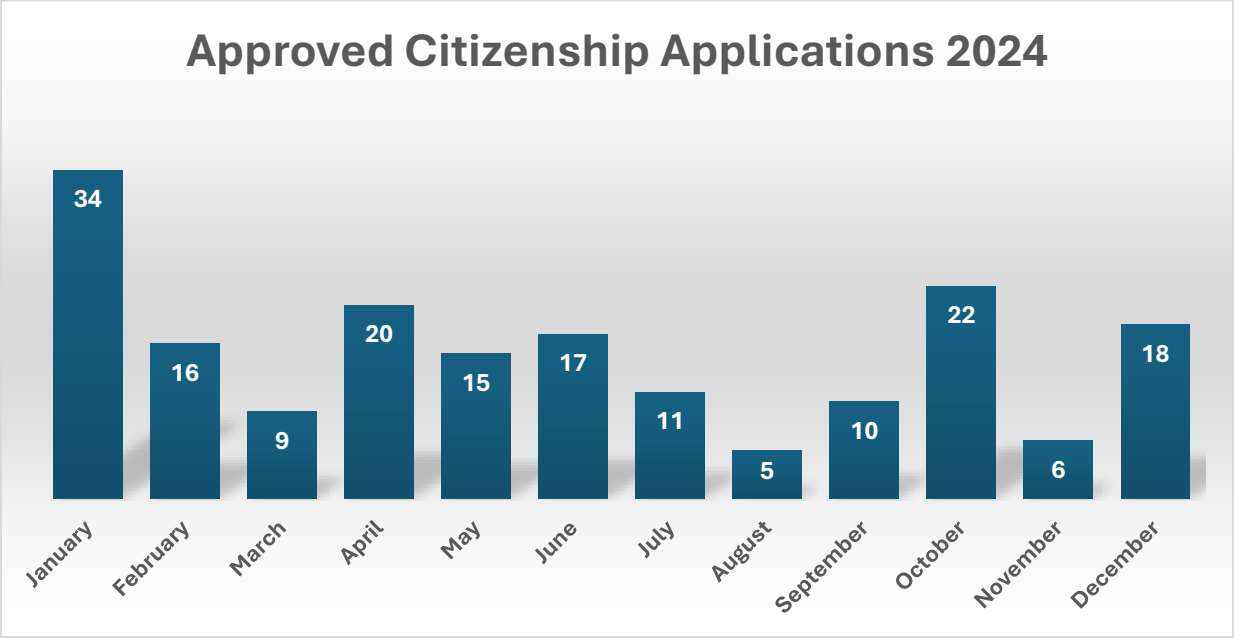
2.1.3.1 Approved Citizenship Applications

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 2024, was 183.

Table 2: Approved Citizenship Applications per year

Year	Approved Citizenship Applications
2020	N/A
2021	N/A
2022	49
2023	96
2024	183
Total	328

Chart 7: Citizenship Applications Approved in the Year 2024 per Month



2.1.4 Naturalizations

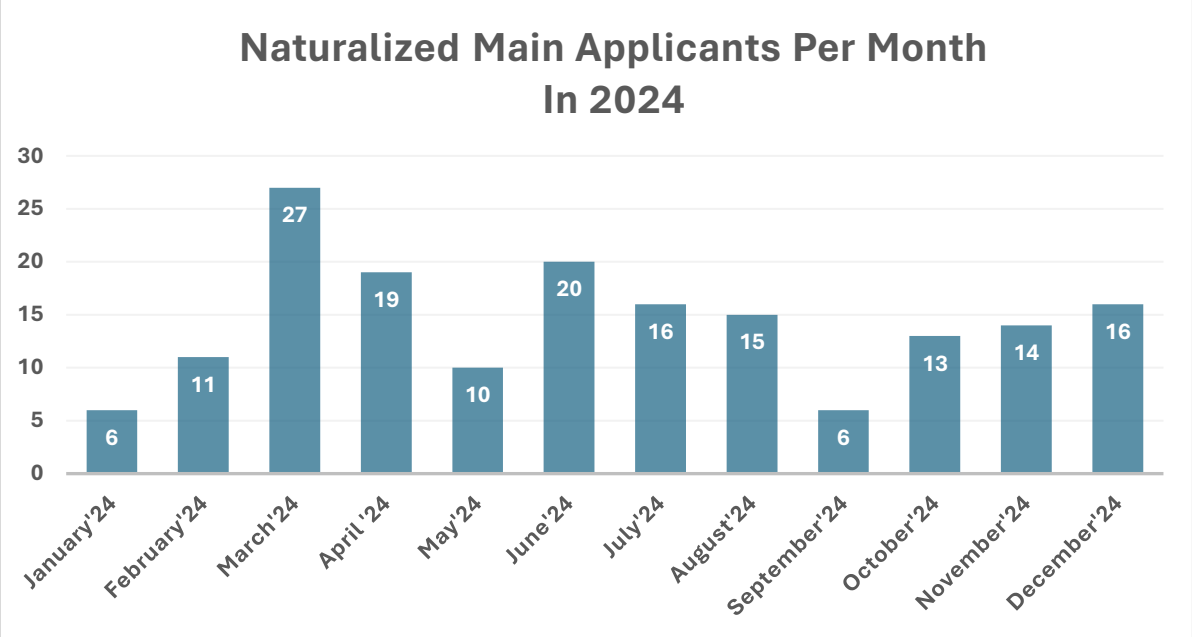
2.1.4.1 Naturalized Persons

During the year 2024, 173 applications had reached the final stage (i.e. when the naturalization process was completed). These 173 applications that reached the naturalization stage included a total of 521 persons. Besides the 173 Main Applicants, there were 348 dependants included in the applications that were registered as follows: 119 spouses, 77 adult dependants, and 152 minor dependants. This implies that each application had an average of 2 dependants.

Table 3: Naturalized Main Applicants and Dependants per Year

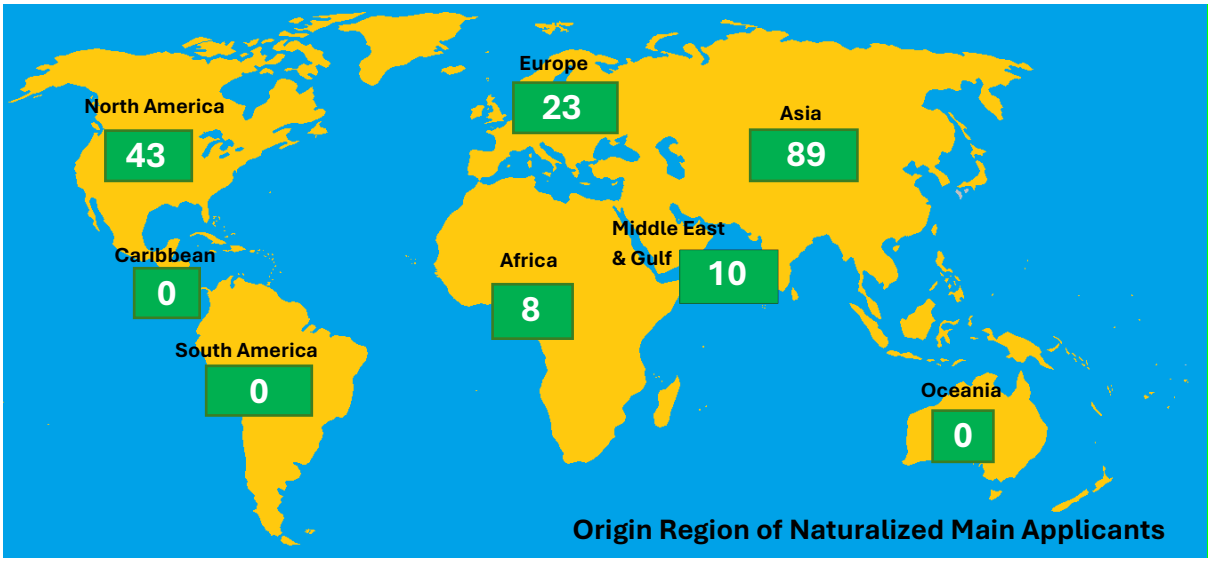
Year	Naturalized Main Applicants Per Year	Naturalized Dependants Per Year	Total
2020	N/A	N/A	N/A
2021	N/A	N/A	N/A
2022	15	34	49
2023	87	172	259
2024	173	348	521
Total	275	554	829

Chart 8: Naturalized Main Applicants per Month in the Year 2024



2.1.4.2 Origin

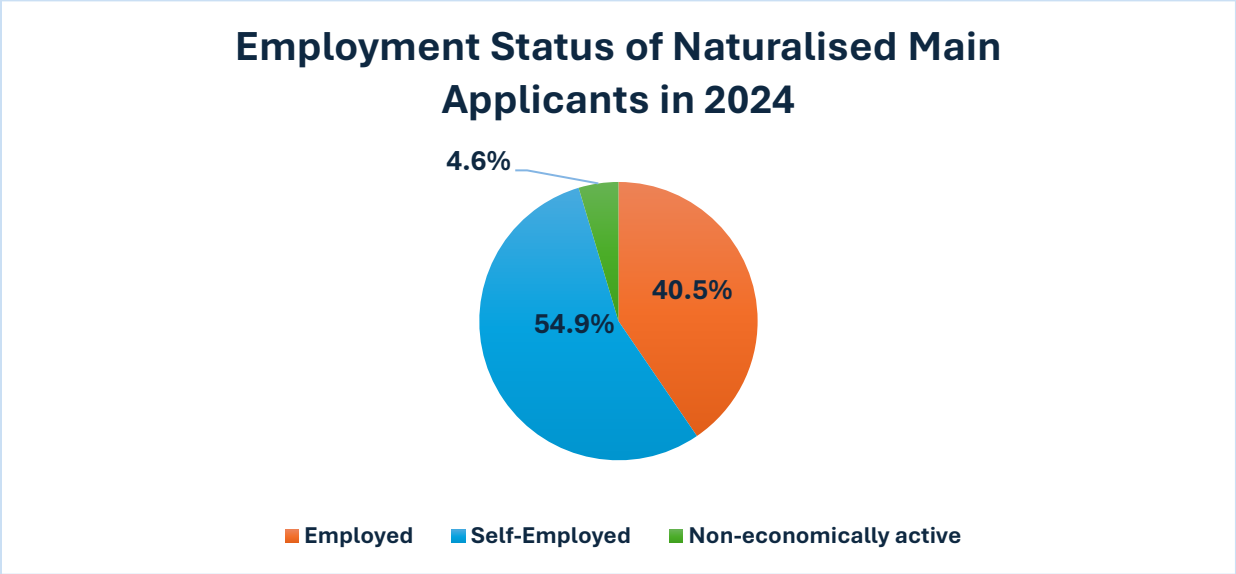
Image 3: Origin Region of Naturalized Main Applicants in 2024 by Country of Birth



2.1.4.3 Employment Status

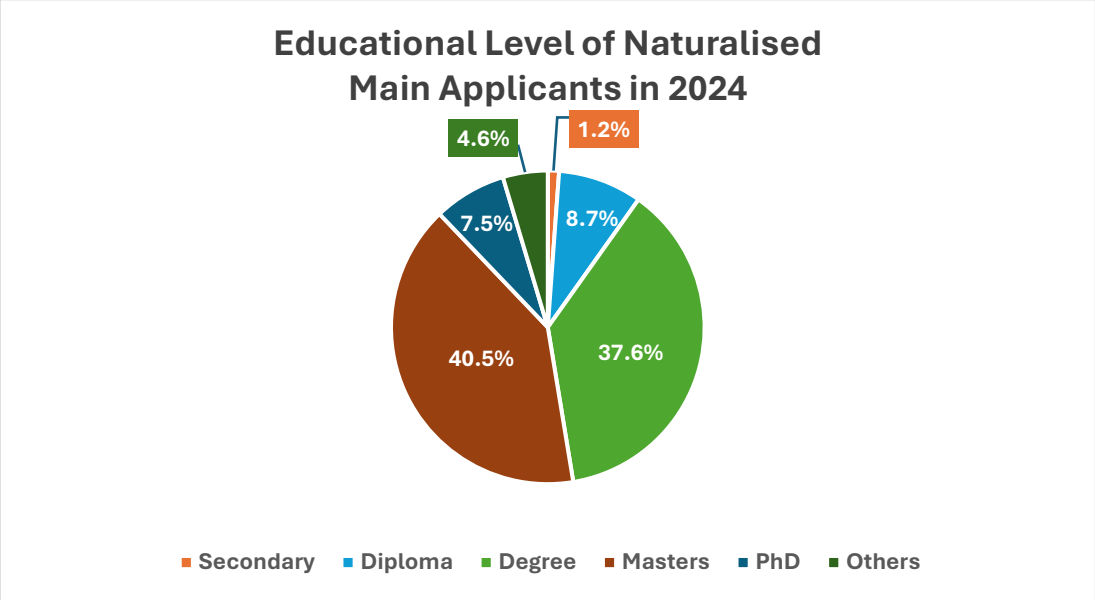
The majority of the naturalized main applicants declared that they are self-employed. Indeed, 95 of the 173 Main Applicants declared their employment status as self-employed, 70 applicants declared to be employed, and 8 applicants declared themselves as non-economically active (3 of whom describing themselves as retired).

Chart 9: Employment Status of Naturalized Main Applicants in 2024 in Percentages



2.1.4.4 Educational Level

Chart 10: Educational Level of Naturalized Main Applicants in 2024 in Percentages



2.1.4.5 Age Bracket

Chart 11: Number of Naturalized Main Applicants Bracketed According to Age

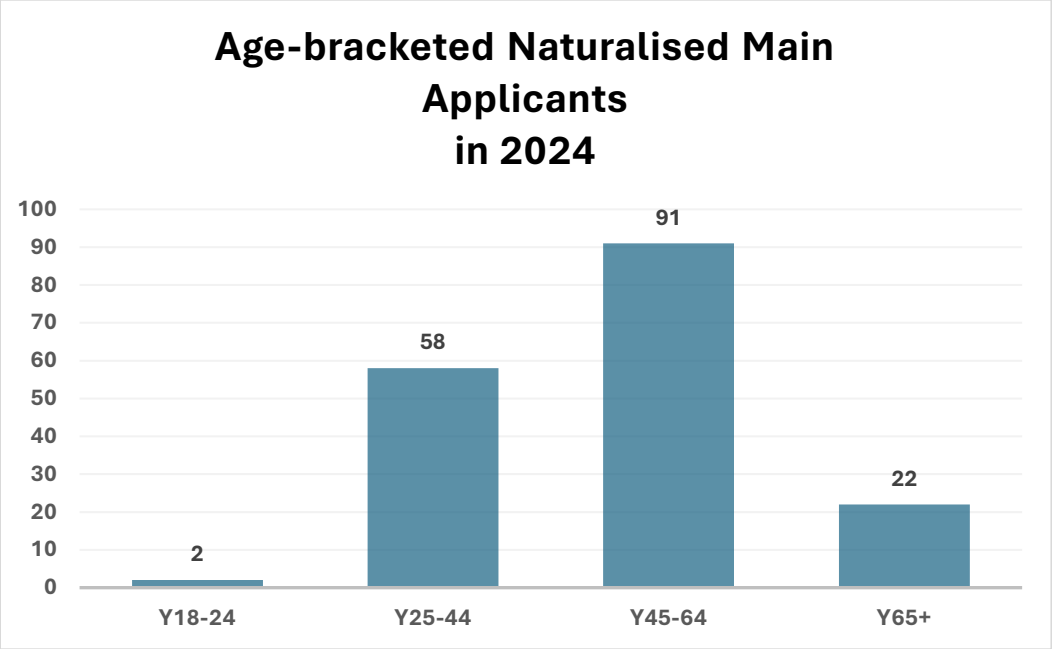
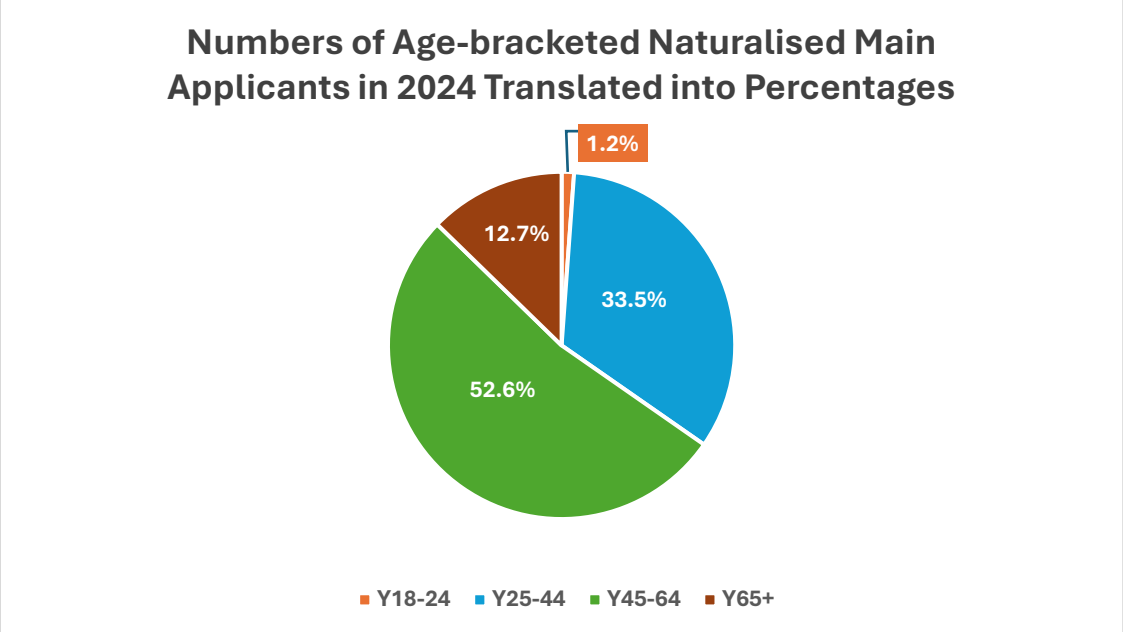


Chart 12: Number of Age-bracketed Naturalized Main Applicants in 2024 Translated into Percentages



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 change 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 173 properties that were either purchased or leased during 2024, 97.7% of properties were leased, whereas the remaining 2.3% were purchased.

Tables 4 and 5 below show the localities in which property was purchased (Table 4) or leased (Table 5) by GCES applicants.

Table 4: Properties Purchased According to Locality

Locality of Purchased Property	2024
Attard	1
Floriana	1
Sliema	1
Valletta	1
TOTAL	4

Table 5: Properties Leased According to Locality

Locality of Leased Property	2024
Attard	3
Birkirkara	1
Cospicua	1
Għajnsielem (G)	1
Għarb (G)	1
Għasri (G)	1
Gżira	8
Ħamrun	1
Iklin	1
Kalkara	1
Kerċem (G)	1
Lija	1
Marsaskala	1
Mellieħa	6
Mosta	5
Msida	4
Nadur (G)	2
Naxxar	3
Paola	1
Pietà	3
Qala (G)	1
Qormi	1
Rabat (M)	2
San Ġwann	5
Santa Venera	1
Siġġiewi	6
Sliema	40
St. Julian's	20
St. Paul's Bay	20
Swieqi	15
Ta' Xbiex	2
Valletta	1
Victoria	1
Vittoriosa	1
Xagħra (G)	3
Żabbar	1

Żebbug (G)	**1**
Żebbug (M)	**1**
Żurrieq	**1**
Total	**169**

Table 6: Value of Purchased Property

Year	Total Value of Purchased Property	Average Value of each Purchased Property
2024	**€9,285,000**	**€2,321,250**

As per Table 6 above, the value of the 4 properties purchased in 2024, amounted to €9,285,000 averaging €2,321,250 per property. Such average is significantly higher than that established as a minimum threshold in the GCES Regulations which stands at €700,000.

Table 7: 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
2024	**€16,216,140**	**€19,191**

As per Table 7 above, in the case of the 169 leased properties, the leased value for the duration of the 5-year obligatory contract stands at €16,216,140 whereas the average leased value per such contract stands at €95,950. On an annual basis, the figure translates into a global average of €19,190. Similar to the situation regarding purchased properties, the average is higher than the minimum threshold set out in the GCES Regulations which stands at €16,000 per year.

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

2.1.6.1 Contributions

The contributions collected by the CMA between 1st January and 31st December 2024 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 €165,800,000.

When adding the inputs emanating from the property purchased (vide Table 6 above) and the property leased (as globally averaged annually per property leased – vide Table 7 above), the grand total would amount to **€178,328,228**, as follows:

Table 8. Contributions, Property Purchases, Property Leases

Contributions 2024	**€165,800,000**
Property Purchases 2024	**€9,285,000**
Property Leases 2024	**€3,243,228**
Total 2024	**€178,328,228**

2.1.6.2 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 dependants.

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

Table 9. Due Diligence Fees and Administrative Fees 2024

Due Diligence fees 2024	**€12,313,000**
Administrative fees at Eligibility Stage 2024:	**€1,256,500**
Administrative fees At Citizenship Stage 2024:	**€262,000**

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. 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.

During the period 1st January - 31st December 2024, the funds distributed were as follows:

- **€91,392,000** to the National Development and Social Fund
- **€39,168,000** to the Consolidated Fund
- **€23,040,000** to Community Malta Agency

As on the 31st of December 2024, there were €18,200,000 held in suspense still awaiting distribution.

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

The number of entities/organisations which benefitted from donations given by the various Main Applicants for Maltese citizenship under the 2020 legislative provisions during the period under review by this Report (1st January 2024 – 31st December 2024) amounted to 75, receiving among them 205 donations in all. Of all these entities/organisations, in 2024 there were two that received 35 and 12 donations in total in 2024. In all, in 2024 these 75 entities/erganisations received a total of €2,062,673. It is to be noted that one of these entities/organisations received 17% of the global amount of donations.

Detailed statistics showing who these 75 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, which **Appendix A** also includes statistical data to this effect in relation to 2022 and 2023, i.e. 2022 being the first year in which such GCES-related donations were first officially recorded. As of the end of 2024 the total of donations received under the GCES is €3,295,797.85 and the number of donations received by entities/organizations is 342.

As stated under **Part 2 Section 4 Sub-section 4.8** 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 2024, these 205 GCES-related donations need to be aggregated to the 2 IIP-related donations in respect of this same year. This would bring the combined total to 207 donations in representation of €2,078,173.

Table 10. Number of GCES-Related Donations and Amounts Donated per Year

Year	Number of Donations	Amount Donated
2020	(None were due)	(None were due)
2021	(None were due)	(None were due)
2022	18	€150,000
2023	119	€1,083,125
2024	205	€2,062,673
TOTAL	342	€3,295,798

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 Main 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. In 2024 the number of licensed agents was 88 as per Table 11.

Table 11. Licensed Agents by Profession

Profession 2024	Count 2024	% 2024
Public Accountant	29	33%
Auditor	1	1%
Lawyer	57	65%
Financial Advisor	1	1%
TOTAL	88	100%

2.2 Granting of Citizenship for Exceptional Services by Merit

2.2.1 GCES Merit Applications submitted to the CMA

During the year 2024, CMA received a total of 4 applications that fall within the category of Exceptional Services to the Republic of Malta by Merit.

2.2.2 Outcome of Applications

4 applications reached the final stage in 2024. Out of them 2 were related to the area of sports and 2 to the area of science.

2.2.3 Application process for Citizenship for Exceptional Services by Merit

The application for a certificate of citizenship by naturalisation for exceptional services by merit should be accompanied by the original documents or certified copies of the following:

(a) proof of residence in Malta for at least eight (8) months in the period preceding the date of application;

(b) proof of title of residential property in Malta, except in the case of an applicant who is a minor: Provided that, where the applicant is still a member of the household of his family, the Minister may, if he is satisfied that the applicant is not in a position to purchase or take on lease such property, waive this requirement;

(c) proof of the exceptional services rendered to the Republic of Malta or to humanity, or if the individual claims that his naturalisation is of exceptional interest to the Republic of Malta, provides an endorsement by the designated competent body;

(d) a recommendation by two people who are qualified to act as sponsors for the applicant.

The administrative fees applicable in the case of application for citizenship by merit are:

- €1,000 per applicant which is collected with all the eligibility applications.

- Administrative fee of €500 per applicant which is collected with all the citizenship applications.

Then the Agency provides the Board with the application and the findings of the due diligence and its verification process. The Evaluation Board evaluates applications and prepares an evaluation for the Minister.

The findings of the Evaluation Board shall, through the Agency, be signed by the Chairperson and by the Secretary and forwarded to the Minister for his consideration.

The Minister shall determine whether a certificate of naturalisation as a citizen of Malta shall be granted to the applicant and instruct the Agency to inform the applicant about his decision.

The Agency shall notify the applicant in writing, in accordance with the Minister's instructions. Provided further that where an application is approved, the Agency shall issue a letter of approval in principle to the applicant.

Subject that the conditions of the letter of approval in principle have been satisfied, and all fees are settled, the Agency shall inform the Minister that all requisites for the issue of a certificate of citizenship by naturalisation for exceptional services by merit in the name of the applicant are satisfied.

The applicant shall be required to complete the process and take the Oath of Allegiance within six (6) months from the approval in principle by the Minister.

2.2.4 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 fees during 2024 was €3,000. However, during 2024, no due diligence fees were collected.

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 2024, 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.

3.1.1 IIP Applications vetted between 1st January and 31st December 2024

The total number of IIP applications vetted by the OR-GCES during the period under review amounted to 6. All of these had been successfully concluded. Apart from these 6 applications, during the same period, 5 other successful applications dating back to the years 2015-2017 were re-vetted by the OR-GCES following certain allegations in the media, but this re-vetting did not reveal any irregularities on the part of the MIIPA who at the time were running the IIP.

3.1.2 Agents' Performance

Throughout the period in question, during the vetting exercise of the afore-mentioned applications carried out by the OR-GCES, it transpired that these applications had been submitted by only 5 different agents. It is relevant to note that 7 of these applications were submitted by only 1 agent, representing 64% of the total number of submitted applications, whilst the remaining 36% were submitted by the other 4 agents, each of whom had submitted 1 application.

3.1.3 Vetting observations

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 Dependants 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.

3.1.4 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 submits 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:

3.1.4.1 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 Dependants (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.

3.1.4.2 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 the vetting sessions it was noted that all the receipts of the initial payment were available in the files or provided upon request by the Agency.

3.1.4.3 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.

3.1.4.4 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 SSFW – 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).

3.1.5 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 or provided upon request by the Agency, and the receipts covered the correct amounts.

3.1.6 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.

3.1.7 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.

3.1.8 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.

3.1.9 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.

3.1.10 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.

3.1.11 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.

3.1.12 Proof of Property Purchase or Lease, Medical Insurance, and Investment in Malta in Stocks, Bonds, Debentures, Special Purpose Vehicles or other Investment Vehicles

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 € 350,000 whilst that for leased property is that of € 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, debentures, special purpose vehicles or other investment vehicles, 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, debentures, special purpose vehicles or other investment vehicles 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 dependants.

Ever since the publication of the First Annual Report till the period covered by this Annual Report (2024), no information concerning the deprivation of Maltese citizenship has ever been received by the OR-GCES from the CMA nor from the MIIPA regarding any such cases, whether in connection with the above-mentioned reasons or other reasons mentioned at law. As from the next Annual Report (in respect of the 2025), any such deprivations of Maltese citizenship falling within the remit of the Regulator will be reported to this Office and any such information as may be published by the CMA in the Government Gazette will ultimately be checked by this Office so as to confirm the inclusion in such publication of all such deprivations falling within the remit of the Regulator, as is the case with all those Maltese citizenships falling within his remit.

3.1.13 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 and dependants over the age of 18 years were present in the respective application packs.

3.2 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.

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

During this reporting period, the Regulator did not receive any requests for a review of the Minister's decision in rejecting their respective applications for Maltese citizenship in terms of the relative IIP Regulations, and therefore the grand total of 71 such requests since the launching of the Programme remained unchanged.

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 2024 there is only one complaint pending which will be dealt with once the EU sanctions against Russia and Russian citizens are lifted (currently still in place due to the invasion of Ukraine).

3.4 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 GCES and the IIP. In view of this, the list of all persons who obtained Maltese citizenship during the year 2023, was originally published in Government Gazette No. 21,364 dated 20th December 2024. However, as already indicated in paragraph 1.8 earlier on in this Report, the

aforesaid list was withdrawn as per Government Gazette No. 21,524 dated 21st October 2025, and a fresh list was published by way of replacement.

This Office can now confirm that the list of those persons who have been granted Maltese Citizenship in 2023 in terms of the GCES Regulations and the IIP Regulations has been included in the Government Gazette in the latest published list as per above.

3.5 Monitoring of Media Articles

Reference to paragraph 1.5 of this Report is suggested.

3.6 Monitoring of Parliamentary Questions

Reference to paragraph 1.6 of this Report is suggested.

3.7 Monitoring of Court Cases

In 2024 there was one pending court case instituted against CMA (formerly MIIPA and IMA) in 2016. The court case - Case No. 834/2016 (Schembri Alexander L-Avukat Dr Noe Vs l-Agenzija Identity Malta Et) - refers to a refused applicant who felt aggrieved by the communicated decision without being given any explanatory details.

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. There were 2 sittings in 2024, in May and in October. Another sitting for the judgement was scheduled for January 21st, 2025. This case will, therefore, feature again in the next Annual Report of the Regulator which would be relative to the year 2025.

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 2024 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, only applications submitted for residency prior 15th August 2020 with the aim of applying for Citizenship by Investment continued to be assessed by the CMA under the provisions of the IIP.

However, in 2024 there were no such IIP applications, and it may well be that after more than 4 years following the introduction of the GCES scheme and the total repeal of the IIP Regulations as of the same date, applications for Maltese citizenship for processing under the defunct IIP Regulations, from a dying breed they have now become a dead breed. It, therefore, follows that for the purposes of this 2024 Report the only IIP statistical data that is being reproduced further on in this Report are a series of tables, charts, images, etc covering all the years (year by year) since the launching of the IIP till the end of 2024, **except, of course, where there are any tangible statistics that are directly related to the period covered by this Report, in which case the information provided is more detailed and analytical**.

The immediate Table 12 below offers a summary with regards to those IIP Applications finalized in 2024 which had been received prior to the period covered by this Annual Report which were previously still admissible in terms of the Maltese Citizenship Act, Cap 188, as amended in 2020, of which in 2023 and 2024 there were none (vide Table 13).

Table 12: Summary of IIP Applications Finalized in 2024

Summary of IIP Applications Finalized in 2024	Number
Approved IIP Applications	0
Rejected IIP applications	1
Naturalized IIP Main Applicants	6
Dependants included with Naturalized IIP Main Applicants	14

4.1.1 IIP Applications Received by the CMA per Year

Table 13: IIP 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
2023	0
2024	0
Total	2,247

4.2 Approved IIP Applications per Year

Table 14: Approved IIP Applications per Year

Year	Number of Approved IIP Applications
2015	189
2016	382
2017	277
2018	227
2019	239
2020	185
2021	109
2022	26
2023	0
2024	0
Total	1,634

4.3 Non-Approved IIP Applications per Year

Table 15: Non-Approved IIP Applications per Year

Year	Number of IIP Applications Which Were Not Approved
2015	49
2016	63
2017	70
2018	116
2019	117
2020	103
2021	112
2022	31
2023	0
2024	1
Total	662

4.4 Naturalized Persons

During the year 2024, 6 IIP applications coming from the previous years had reached the final stage (i.e. when the naturalization process was completed).

Chart 13: Number of Naturalized IIP Main Applicants in 2024 per Month

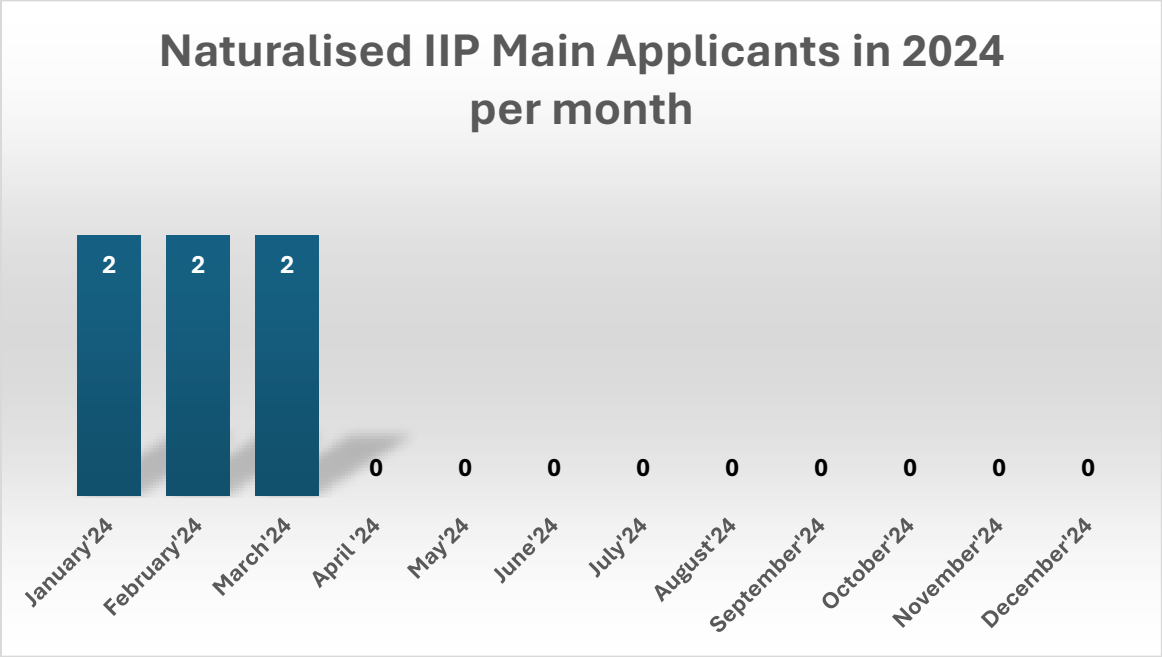


Table 16: Number of Naturalized Main Applicants per Year

Year	Number of Naturalized IIP Main Applicants per Year
2015	108
2016	254
2017	369
2018	223
2019	204
2020	134
2021	160
2022	80
2023	17
2024	6
Total	1,555

In total, since the inception of the Programme up till the end of December 2024, 1,555 IIP Main Applicants had their application successfully concluded. The IIP Regulations stipulated a threshold of 1,800 successful Main Applicants (excluding dependants) for the

whole duration of the Programme. Thus, the figure of 1,555 successful Main Applicants constitutes 86% of the quota established in the IIP Regulations.

4.4.1 Dependants of IIP Main Applicants

There were also 14 dependants to Main Applicants that reached the naturalization stage in 2024. This includes: 5 spouses, 2 adults dependants, 7 minor dependants.

The 1,555 Main Applicants that had reached the naturalization stage since the launching of the IIP carried along with them another 3,768 dependants (as shown in Table 17), bringing the grand total of naturalized IIP applicants to 5,323.

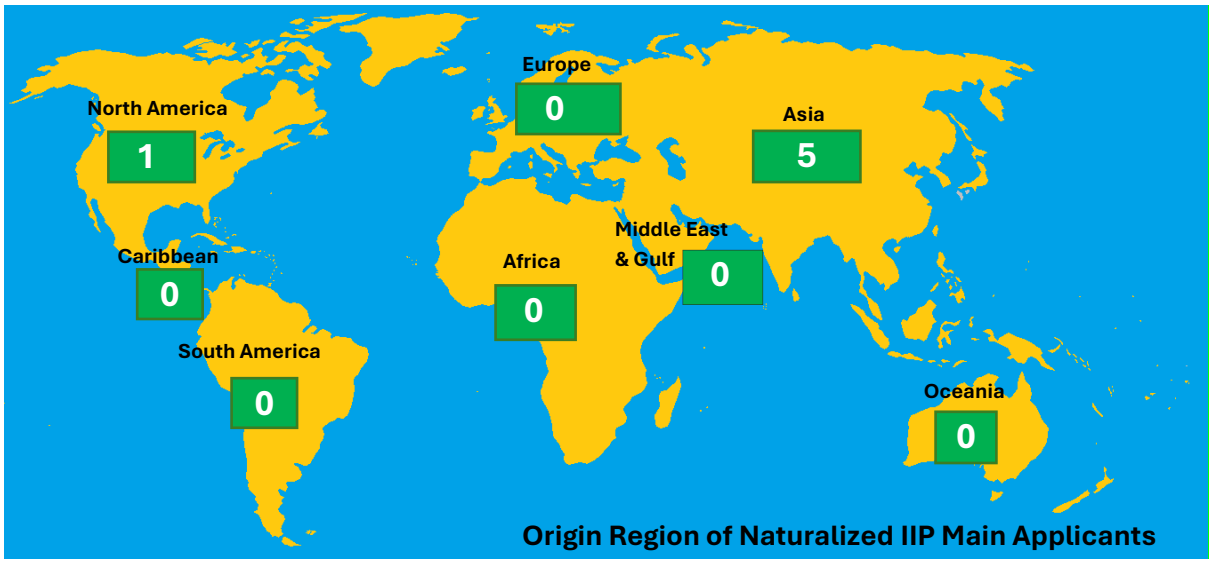
Table 17: Number of Dependants included with Naturalized IIP Main Applicants per Year

Year	Number of IIP Dependants per Year
2015	168
2016	657
2017	971
2018	548
2019	497
2020	309
2021	365
2022	186
2023	53
2024	14
Total	3,768

4.4.2 Origin

During the year 2024, the largest number of naturalized Main Applicants originated from Asia (5), followed by North America (1).

Image 4: Origin of Naturalized IIP Main Applicants in 2024 by Country of Birth



4.4.3 Employment Status of the Naturalized IIP Main Applicants in 2024

3 of the naturalized IIP Main Applicants in 2024 declared that they are self-employed, 2 declared to be employed, and only 1 declared to be non-economically active.

Since 2015 till the end of 2024, the relative percentage averages per annum among the 3 categories of IIP Main Applicants for the whole period were approximately distributed as follows: Self-Employed 54.4%, Employed 37.8% and Non-Economically Active 7.8%.

4.4.4 Educational Level of Naturalized IIP Main Applicants

With regards to the educational level of the 6 naturalized main applicants, 1 had a Master level, 3 had a Degree level, 1 had a Diploma level, and 1 was classified as falling within the “Others” group level of education.

Since 2015 till the end of 2024, the relative percentage averages per annum throughout the whole period as distributed among the IIP Main Applicants’ various educational levels were approximately as shown below at Table 14.

Table 18: Education Level of Naturalized IIP Main Applicants Averaged Annually During the Period 2015 – 2024 in Percentages

YEARS	MAIN APPLICANTS' LEVEL OF EDUCATION - YEARLY AVERAGE IN PERCENTAGES							
	PHD	MASTER	DEGREE	DIPLOMA	HIGHER SECONDARY	SECONDARY	OTHERS	NOT SPECIFIED
2015-2024	4.9%	25.1%	40.3%	7.4%	3.8%	1.8%	15.5%	1.2%

4.4.5 Age Bracket of Naturalized IIP Main Applicants

Out of the 6 naturalized main applicants, 3 were in the age group 45-64, 2 in the age group 25-44 and one was aged above 65.

Since 2015 till the end of 2024, the relative percentage averages per annum throughout the whole period as distributed among the IIP Main Applicants' various age groups were approximately as shown below at Table 15.

Table 19: Age Bracket of Naturalized IIP Main Applicants Averaged Annually During the Period 2015 – 2024 in Percentages

YEARS	MAIN APPLICANTS' AGE GROUPS - YEARLY AVERAGE IN PERCENTAGES			
	18-24 AGE GROUP	25–44 AGE GROUP	45–64 AGE GROUP	65+ AGE GROUP
2015-2024	0.5%	33.1%	59.1%	7.3%

4.5 Properties

The statistical information on IIP matters is 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 6 properties that were either purchased or leased during 2024, 5 were leased whereas 1 was purchased. 4 of the leased properties were in St Julian's and 1 in Valletta. The one and only property that was purchased during 2024 was in Swieqi and its value was €3,570,000.

In the case of the 5 leased properties, the leased value for the duration of the 5-year obligatory contract stands at €411,084 whereas the average leased value per such contract stands at €82,215. On an annual basis, this figure translates into a global average of €16,443. This average is close to the minimum threshold set out in the IIP Regulations that stands at €16,000 per year.

Table 20 below shows the average yearly percentage distribution between Purchased Property and Leased Property during the years 2015-2024; whereas Tables 21 and 22 show the various localities where these very same properties were Purchased (Table 21) or Leased (Table 22) during the afore-said years 2015-2024. For this purpose, the island of Gozo has been included as if it were one whole locality.

Table 20: Properties Purchased or Leased by Naturalized IIP Main Applicants Averaged Annually During the Period 2015 – 2024 in Percentages

YEARS	PURCHASED	LEASED
2015-2024	**11.2%**	**88.8%**

Table 21: Properties Purchased by IIP Main Applicants According to Locality

Ranking	Locality of Purchased Property	2015-2023	2024	TOTAL 2015-2024
1	Sliema	69		69
2	St Julians	57		57
3	Valletta	11		11
4	Swieqi	9	1	10
5	Mellieha	9		9
6	Marsaskala	3		3
7	Vittoriosa	3		3
8	Gozo	2		2
9	Ta' Xbiex	2		2
10	Birkirkara	1		1
11	Floriana	1		1
12	Gzira	1		1
13	Ibrag	1		1
14	Madliena	1		1
15	Senglea	1		1
16	St Paul's Bay	1		1
17	Xghajra	1		1
	TOTAL	173	1	174

Table 22: Properties Leased by IIP Main Applicants According to Locality

Ranking	Locality of Leased Property	2015-2023	2024	TOTAL 2015-2024
1	Sliema	468		468
2	St Julians	259	4	263
3	Swieqi	115		115
4	St Paul's Bay	93		93
5	Gzira	90		90
6	Gozo	40		40
7	Mellieha	39		39
8	Valletta	24	1	25
9	San Gwann	21		21
10	Msida	20		20

11	Mosta	18		18
12	Ibrag	16		16
13	Naxxar	15		15
14	Ta' Xbiex	15		15
15	Attard	10		10
16	Bahar ic-Caghaq	10		10
17	Xemxija	10		10
18	Marsaskala	9		9
19	Mgarr	7		7
20	Birkirkara	6		6
21	Qawra	6		6
22	Vittoriosa	6		6
23	Pieta'	5		5
24	Senglea	5		5
25	Cospicua	4		4
26	Lija	4		4
27	Pembroke	4		4
28	Zebbug	4		4
29	Madliena	3		3
30	Birzebbuga	2		2
31	Kalkara	2		2
32	Marsaxlokk	2		2
33	Rabat	2		2
34	Siggiewi	2		2
35	Bahrija	1		1
36	Balzan	1		1
37	Floriana	1		1
38	Mtarfa	1		1
39	Manikata	1		1
40	Mqabba	1		1
41	Paola	1		1
42	Qormi	1		1
43	Tarxien	1		1
44	Xghajra	1		1
45	Zabbar	1		1
	TOTAL	1,347	5	1,352

Table 23: Value of Purchased Property by IIP Main Applicants 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
2023	€2,489,000	€1,244,500
2024	€3,570,000	€3,570,000
Total	€219,398,272	€1,260,909 *

* *Average value per IIP Purchased Property throughout 2015-2024*

Table 24: Value of Leased Property by IIP Main Applicants 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
2023	€1,575,430	€21,005
2024	€411,084	€16,443
Total	€132,362,084	€19,580 *

* *Average value per IIP Lease*

4.6 Investments in Malta in the form of Stocks, Bonds, Debentures, Special Purpose Vehicles or other Investment Vehicles

The IIP Regulations state that an IIP applicant shall make a minimum investment of €150,000 in Malta in the form of stocks, bonds, debentures, special purpose vehicles or other investment vehicles. In this regard, the amount invested during the year 2024 totalled €900,000. When taking into account all the investments made since the launch of the Programme, the total amount adds up to €236,597,535.73.

Table 25: Investments in Malta in Stocks, Bonds, Debentures, Special Purpose Vehicles or other Investment Vehicles 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
2023	€2,566,017.00
2024	€900,000.00
Total	€236,597,535.73

4.7 Contributions and Fees Payable by IIP Main Applicants and Dependants

4.7.1 Contributions

No contributions were collected by the CMA in respect of IIP applications between 1st January and 31st December 2024. Normally, 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. However, since all inputs from the IIP take into account inputs related to property purchases and leases, and investments (apart from input from contributions which in

respect of the year 2024, as indicated aforesaid, there was none), during the period under review by this Report, the sum total related to the IIP would add up to **€4,552,217** as per Table 26**.**

Table 26: Contributions, Property Leases, Property Purchases, Investments

Contributions 2024	€0
Property Leases 2024	€82,217
Property Purchases 2024	€3,570,000
Investments 2024	€900,000
Total	€4,552,217

When one sums up all the contributions collected by the MIIPA / CMA since the launching of this Programme this would result in a grand total of €**1,150,300,000** contributions as per Table 27 below.

Table 27: 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
2023	€0
2024	€0
Total	€1,150,300,000

During the period 1st January–31st December 2024, **no funds were distributed to the National Development and Social Fund and the Consolidated Fund**. Hence, during

the afore-mentioned period, only the Community Malta Agency and Henley & Partners received funds, which funds were distributed as follows:

- **€ 259,500** to Community Malta Agency;
- **€ 235,125** to Henley & Partners.

This means that since the launching of the IIP till the 31st December 2024, the total amount of funds distributed were as follows:

- **€ 620,001,124** to the National Development and Social Fund;
- **€ 402,823,876** to the Consolidated Fund;
- **€ 67,759,500** to Identity Malta Agency / MIIPA / Community Malta Agency;
- **€ 56,068,500** to Henley & Partners.

As on 31st December 2024 funds held in suspense still awaiting distribution amounted to **€2,953,875.**

4.7.2 Fees / Charges

Paragraph 2 of the Schedule to L.N. 47 of 2014 established 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 dependants. However, during the period covered by this report (1st January - 31st December 2024), no such fees / charges were collected.

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

During the year under review 2 entities / organisations received 2 donations. Relevant detailed statistics concerning the total value of donations received by each of these 2

entities / organisations during the year under review by this Report can be seen as part of **Appendix B** to this Report.

As stated under **Part 1 Section 2 Sub-section 2.1.7** 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 2024, these 2 IIP-related donations need to be aggregated to the GCES-related donations in respect of this same year. This would bring the combined total to 207 donations in representation of €2,078,173.

Since the launching of the Individual Investor Programme in early 2014 until 31st December 2024, the number of entities / organisations which benefitted from donations given by the various Main Applicants for Maltese citizenship under this Programme amounted to 151, receiving among them 1,063 donations in all for a total value of €6,128,148.13, of which the highest recipient of donations (242) benefitted from €1,523,651.75, which represents 25% of the global amount; whilst the lowest recipient of donations (1) benefitted only from 0.0016% of the global amount, receiving only €100 by way of such a donation. 83 of these 151 entities / organizations received multiple donations and the remaining 68 received one single donation. Of the 68 recipients having received 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 151 entities / organisations were and the number and the total value of donations received by each can also be seen at **Appendix B** to this Report. Table 28 hereunder shows the global amounts paid by way of donations per year to local entities / organisations by the various successful ~~M~~main ~~A~~applicants under this Programme since its launching.

Table 28: Number of IIP-Related 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
2023	12	€62,500.00
2024	2	€15,500.00
Total	1,063	€6,128,148.18

Section 5 – Combined Selected Vital Statistical Information related to the GCES and IIP for better Comparative Purposes and Analysis

5.1 Combined Selected Vital Statistics for the Year 2024 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 the previous Sections under Part 1 and Part 2 of this Report in relation to the year 2024, which intrinsically embodies 2 separate but co-related CBI schemes, Table 29 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 29: Combined Selected Vital Statistics for the Year 2024 re: the GCES by Investment & the IIP

Statistical Content	GCES	IIP	Total for 2024
Applications	409	0	409
Dependents	854	0	854
Approvals (Eligibility)	164	N/A*	164
Non-Approvals	49	1	50
Approvals (Citizenship)	183	0	183
Contributions	€165,800,000	€0	€165,800,000
Naturalizations (Main Applicants)	173	6	179
Naturalizations (Dependents)	348	14	362
Properties Purchased	4	1	5
Total Value of Properties Purchased	€9,285,000	€3,570,000	€12,855,000
Properties Leased	169	5	174
Total Value of Properties Leased	€16,216,140	€411,084	€16,627,224
Total Value of Investments in Malta in Stocks, Bonds, Debentures, Special Purpose Vehicles or other investment vehicles	N/A*	€900,000	€900,000
Donations	205	2	207
Donation Recipients	75	2	77
Total Value of Donations	€2,062,673	€15,500.00	€2,078,173
Total Due Diligence Fees	€12,313,000	€0	€12,313,000
Total Administrative Fees	€1,518,500	N/A*	€1,518,5000
Total Passport Fees	N/A*	€0	€0
Total Bank Charges Fees	N/A*	€0	€0

N/A* = Not Applicable

5.2 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 has now been remedied and catered for as from the Ninth Annual Report (from 01/01/22-31/12/2022) 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 (as has now also been done in this Eleventh Annual Report) 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 Eleventh 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 30 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 of December 2024.

Table 30: 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	APPROVED IIP	NOT APPROVED, WITHDRAWN, CLOSED IIP	TOTAL IIP	APPROVED ELIGIBILITY/ CITIZENSHIP GCES	WITHDRAWN, CLOSED, NOT APPROVED ELIGIBILITY/ CITIZENSHIP GCES	TOTAL ELIGIBILITY/ CITIZENSHIP GCES	TOTAL IIP/ GCES
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
2023#	45	28	73	53/53	15/0	68/53	141
2024#	6	0	6	86/86	2/0	88/86	94
TOTAL	1,347	517	1,864	145/145	28/0	173/145	2,037

*** 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

5.3 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, even going down to a handful in the last years, (as clearly indicated earlier on in this Eleventh Annual Report and likewise in the Ninth and Tenth), 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 Minster's refusal to approve their request for citizenship.

Table 31 below shows the number of such Complaints / Requests for Review received by the Regulator GCES since 2014 till the end of December 2024 and how he disposed of them following his investigations in accordance with the provisions of the afore-mentioned Cap 188.

Table 31: Number of Complaints / 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 # ϴ	^3	^3	0	1
2023 #	2	2	0	4
2024 #	2	0	0	0
TOTAL ϴ	76	74	0	74

* 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

ϴ 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

TO NOTE: As on 31/12/2024 there were 3 complaints that were still pending. 1 had been received in 2021 and will continue to be dealt with when EU sanctions against Russia and Russian citizens are lifted, whilst the other 2 (which were received in 2024) will be dealt with in 2025.

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 OR ORGANISATION	Total Frequency of GCES Donations for the Years 2022,2023	Total Amount of GCES Donations for the Years 2022,2023	Frequency of GCES Donations for the Year 2024	Total Amount of GCES Donations for the Year 2024	Total Frequency of GCES Donations for the Years 2022-2024	Total Amount of GCES Donations for the Years 2022-2024
Action for Breast Cancer Foundation	2	€15,000.00	1	€10,000.00	**3**	**€25,000.00**
Adopt a Stray Foundation	0	€0.00	2	€12,600.00	**2**	**€12,600.00**
ALS Malta	0	€0.00	2	€20,000.00	**2**	**€20,000.00**
Angela House	4	€45,000.00	0	€0.00	**4**	**€45,000.00**
Animal Rights Group	0	€0.00	1	€2,500.00	**1**	**€2,500.00**
Aquatic Sports Association Malta	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Assistance to Children in Care Association	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Association for Abandoned Animals	2	€15,000.00	3	€25,000.00	**5**	**€40,000.00**
Association for International Women in Malta	1	€1,000.00	0	€0.00	**1**	**€1,000.00**
Autism Parents Association	2	€10,000.00	1	€10,000.00	**3**	**€20,000.00**
Birdlife Malta	1	€10,000.00	1	€10,000.00	**2**	**€20,000.00**
Birzebbugia Aquatic & Sports Club	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Blue Door English	1	€10,000.00	2	€20,000.00	**3**	**€30,000.00**
Campagnia San Michele	1	€10,030.00	0	€0.00	**1**	**€10,030.00**
Caritas	0	€0.00	2	€20,000.00	**2**	**€20,000.00**
Chabad of Malta Foundation	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Chinese Community Association in Malta	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Dar Merħba Bik	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Dar Sagra Familja	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Dar tal-Providenza	1	€10,000.00	3	€41,000.00	**4**	**€51,000.00**
Din l-Art Ħelwa	6	€41,100.00	5	€52,000.00	**11**	**€93,100.00**
Down Syndrome Association Malta	1	€10,553.25	3	€30,000.00	**4**	**€40,553.25**

Dreams of Horses	1	€10,000.00	2	€7,000.00	**3**	**€17,000.00**
Embrace Diversity Organisation	0	€0.00	1	€10,250.00	**1**	**€10,250.00**
Emergency Response & Rescue Corps	0	€0.00	1	€5,000.00	**1**	**€5,000.00**
Exiles Sports Club	1	€10,000.00	4	€40,030.00	**5**	**€50,030.00**
Fgura United	1	€5,000.00	0	€0.00	**1**	**€5,000.00**
Fidem Charity Foundation	1	€1,250.00	1	€10,000.00	**2**	**€11,250.00**
Fondazzjoni għall-Patrimonju Kulturali tal-Arċidjoċesi ta' Malta	1	€10,000.00	4	€40,000.00	**5**	**€50,000.00**
Fondazzjoni Patrimonju Malti	3	€27,068.50	0	€0.00	**3**	**€27,068.50**
Fondazzjoni Sebh	0	€0.00	5	€45,100.00	**5**	**€45,100.00**
Food Bank Lifeline Foundation	1	€2,000.00	2	€20,000.00	**3**	**€22,000.00**
Friends of the Earth	3	€21,500.00	0	€0.00	**3**	**€21,500.00**
Friends of the Sick & Elderly in Gozo	0	€0.00	1	€10,100.00	**1**	**€10,100.00**
Ghaqda Muzikali Immakulata Kuncizzjoni	0	€0.00	3	€21,000.00	**3**	**€21,000.00**
Ghaqda tan-Nar San Sebastjan, Qormi	0	€0.00	1	€2,500.00	**1**	**€2,500.00**
Hospice Malta	1	€20,000.00	1	€10,000.00	**2**	**€30,000.00**
Innocent Paws Malta	1	€5,000.00	1	€5,000.00	**2**	**€10,000.00**
Inspirasia Foundation	1	€5,000.00	1	€10,000.00	**2**	**€15,000.00**
Inspire	4	€40,145.50	5	€46,000.00	**9**	**€86,145.50**
Jean Antide Foundation	1	€10,500.00	1	€10,500.00	**2**	**€21,000.00**
Junior Achievement (Young Enterprise) Malta Foundation	5	€50,000.00	7	€70,000.00	**12**	**€120,000.00**
Każin Santa Liena	1	€5,000.00	0	€0.00	**1**	**€5,000.00**
Kenosis Foundation	4	€27,500.00	3	€40,000.00	**7**	**€67,500.00**
Kitty Guardians for Strays	1	€5,000.00	0	€0.00	**1**	**€5,000.00**
Lija Athletics	0	€0.00	2	€20,000.00	**2**	**€20,000.00**
Malta Chamber of Scientists	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Malta Community Chest Fund	0	€0.00	1	€15,000.00	**1**	**€15,000.00**
Malta Health Network	1	€5,000.00	0	€0.00	**1**	**€5,000.00**
Malta Red Cross	3	€30,000.00	1	€2,500.00	**4**	**€32,500.00**

Malta Society for the Blind	0	€0.00	1	€11,000.00	**1**	**€11,000.00**
Marigold Foundation	0	€0.00	1	€10,950.00	**1**	**€10,950.00**
Medina Foundation for Music	0	€0.00	2	€20,000.00	**2**	**€20,000.00**
Melita Football Club	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Mellieħa Sports Club	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Mental Health Association Malta	0	€0.00	1	€5,000.00	**1**	**€5,000.00**
Millenium Chapel	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Migrant Women Association Malta	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Moveo Dance Company	2	€15,000.00	4	€60,000.00	**6**	**€75,000.00**
MSPCA	2	€15,000.00	2	€20,000.00	**4**	**€35,000.00**
Nature Trust Malta	10	€85,000.00	6	€55,000.00	**16**	**€140,000.00**
Order of Malta Maltese Association	0	€0.00	1	€8,000.00	**1**	**€8,000.00**
Our Rescues Malta Foundation	0	€0.00	3	€20,000.00	**3**	**€20,000.00**
Paws for Cause	0	€0.00	2	€10,000.00	**2**	**€10,000.00**
Puttinu Cares	21	€200,190.00	35	€356,155.50	**56**	**€556,345.50**
Real Animal Rights Foundations	1	€5,000.00	1	€5,000.00	**2**	**€10,000.00**
Research, Innovation & Development Trust UoM	4	€35,000.00	12	€120,000.00	**16**	**€155,000.00**
Richmond Foundation	4	€35,000.00	9	€94,987.50	**13**	**€129,987.50**
Rmjs Horse Rescue	1	€1,510.00	2	€9,000.00	**3**	**€10,510.00**
Royal Malta Golf Club	0	€0.00	3	€30,000.00	**3**	**€30,000.00**
Royal Malta Yacht Club	0	€0.00	2	€30,000.00	**2**	**€30,000.00**
Ronald McDonald House Charity	2	€20,000.00	0	€0.00	**2**	**€20,000.00**
Rotary Club	1	€500.00	0	€0.00	**1**	**€500.00**
Salesian Oratory Sliema	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
San Ġiljan ASC	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Save & Support Trust	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Sigma Foundation	3	€30,000.00	0	€0.00	**3**	**€30,000.00**
Society for the Protetion and Care for Animals	3	€35,000.00	2	€20,000.00	**5**	**€55,000.00**
Socjeta Filarmonika Pinto Banda San Sebastjan	0	€0.00	1	€7,500.00	**1**	**€7,500.00**

SOS Malta	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Soup Kitchen OFM Valletta	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
SPCA	3	€25,000.00	0	€0.00	**3**	**€25,000.00**
St. Jeanne Antide Foundation	4	€31,277.60	2	€30,000.00	**6**	**€61,277.60**
St. John's Ambulance	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Starlites Basketball Club	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Sunshine Animal Sanctuary Malta	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Survivors Malta	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Swieqi United Football Club	1	€50,000.00	0	€0.00	**1**	**€50,000.00**
Tayar Foundation for Jewish Heritage in Malta	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
The Archaeoligcal Society Malta	4	€42,000.00	0	€0.00	**4**	**€42,000.00**
The Association for Child & Adolescent Mental Health	0	€0.00	2	€12,500.00	**2**	**€12,500.00**
The Children in Need Foundation	1	€10,000.00	3	€30,000.00	**4**	**€40,000.00**
The Duke of Edinburgh's International Award	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
The Island Sanctuary	0	€0.00	2	€10,000.00	**2**	**€10,000.00**
Ursuline Sisters	0	€0.00	9	€171,500.00	**9**	**€171,500.00**
Verdala International School Refugee Scholarship Fund	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Victoria Hotspurs Football Club	0	€0.00	2	€20,000.00	**2**	**€20,000.00**
Victory Kitchen Foundation	0	€0.00	1	€10,000.00	**1**	**€10,000.00**
Wirt Artna	0	€0.00	2	€20,000.00	**2**	**€20,000.00**
Xewkija Tigers FC	0	€0.00	1	€6,000.00	**1**	**€6,000.00**
YMCA	1	€10,000.00	4	€37,000.00	**5**	**€47,000.00**
Żabbar St. Patrick FC	1	€10,000.00	0	€0.00	**1**	**€10,000.00**
Total	**137**	**€1,233,124.85**	**205**	**€2,062,673.00**	**342**	**€3,295,797.85**

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 IIP DONATIONS SINCE 2014 TILL END 2024	TOTAL AMOUNT DONATED SINCE 2014 TILL END 2024	IIP DONATIONS DURING 2024 ALONE	
			FREQUENCY	AMOUNT
Alive Charity Foundation	2	€5,000.00	-	-
ALS Malta	2	€5,500.00	-	-
Angela House	3	€11,000.00	-	-
Anglican Church in Malta & Gozo	1	€10,000.00	-	-
Animal Care Malta	6	€24,200.00	1	€15,000.00
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	-	-
Assoċjazzjoni Sport Muturi u Karozzi	1	€10,000.00	-	-
Bbrave	1	€2,500.00	-	-
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 Council	2	€13,000.00	-	-
Bormla Regatta Club	1	€1,000.00	-	-
Carers for Stray and Abandoned Felines	2	€5,500.00	-	-
Caritas	18	€53,500.00	-	-
Church of the Madonna of Liesse	3	€21,000.00	-	-
Claris Foundation	46	€390,000.00	-	-
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 Gużepp	3	€12,500.00	-	-
Dar Tal-Providenza	34	€163,050.00	-	-
Department of Mathematics, University of Malta	3	€116,000.00	-	-
Din L-Art Ħelwa	15	€62,001.00	-	-
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	-	-
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	-	-
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	-	-
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	-	-

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	-	-
Malta Midwives Association	1	€300.00	-	-
Malta Motorsport Federation	2	€1,000.00	-	-
Malta Philharmonic Orchestra	1	€5,000.00	-	-
Malta Red Cross	3	€17,000.00	-	-
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 Association	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	-	-
Notarial Archives Resources Council	3	€15,000.00	-	-
Opening Doors Association	1	€2,500.00	-	-
Order Of Malta Maltese Association	6	€23,000.00	-	-
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	242	€1,523,651.75	-	-
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	6	€22,000.00	1	€500.00
Rise Foundation	1	€100.00	-	-
Rmjs Horse Rescue	1	€2,000.00	-	-
Rotary Club	13	€167,499.00	-	-
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	-	-
Scouts	1	€2,000.00	-	-
Sirens Aquatic Sports Club	2	€10,000.00	-	-
Sires Swimpolo Nursery	3	€6,300.00	-	-
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	**1,063**	**€6,128,148.13**	**2**	**€15,500.00**

*** 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.**