



16 March 2020

Malta Response to COVID-19

This is a general information sent to all clients and important contacts of Sheltons Malta.

We are ensuring that all necessary measures in curbing the impact of the coronavirus are in place and have been fully implemented. To this effect, we would like to inform you that our team will be working from homes for the forthcoming weeks. This voluntary decision was taken as a precautionary measure and our team is still able to access the office, as necessary. You will still be able to communicate with any member of our team at all times via email, Skype or telephone. Furthermore, all incoming post, clients' official correspondence and couriers will still be received normally at our office.

With offices in four countries, everyone at Sheltons is used to working remotely. We embraced a paperless policy over 10 years ago, so all client documents are stored on a secure remote server, which is fully accessible when we are set-up from home. Therefore, rest assured that our decision to work remotely will undoubtedly have little or no impact on you as our esteemed client and contacts.

Measures introduced in Malta

Following similar measures implemented abroad, the Maltese government has announced the first round of measures which will be introduced to assist local businesses and mitigate the challenging economic effects stemming out of the coronavirus pandemic. These first round of measure have been confirmed to be compliant with the EU state-aid rules. Although additional measures are expected shortly, the initial measures announced on Saturday 14 March 2020 are as follows:

- Indefinite postponement of payment of provisional tax due in March and April 2020;
- Indefinite postponement of payment of VAT due in March and April 2020;
- Indefinite postponement of payment of employer's social security contributions due in March and April 2020;
- Fast-track of all refund of tax and VAT from the tax authorities; and
- A cash grant equal to 45% of any IT costs (with limitations) to allow for workers to work from home.

Roughly speaking, it is expected that the accumulated increase in liquidity as a result of these measures will be higher than approximately the amount of salaries payable by the respective business at the end of March.

If you wish to discuss how the above measure will impact you or your business, please feel free to contact Sheltons Malta as outlined below.

This report was prepared by:

Sheltons Accountants Malta
2nd floor Tower Business Centre,
Tower Street, Swatar
Malta
+356 21 44 44 88
I.Zammit@SheltonsGroup.com
<https://www.sheltonsgroup.com/>