

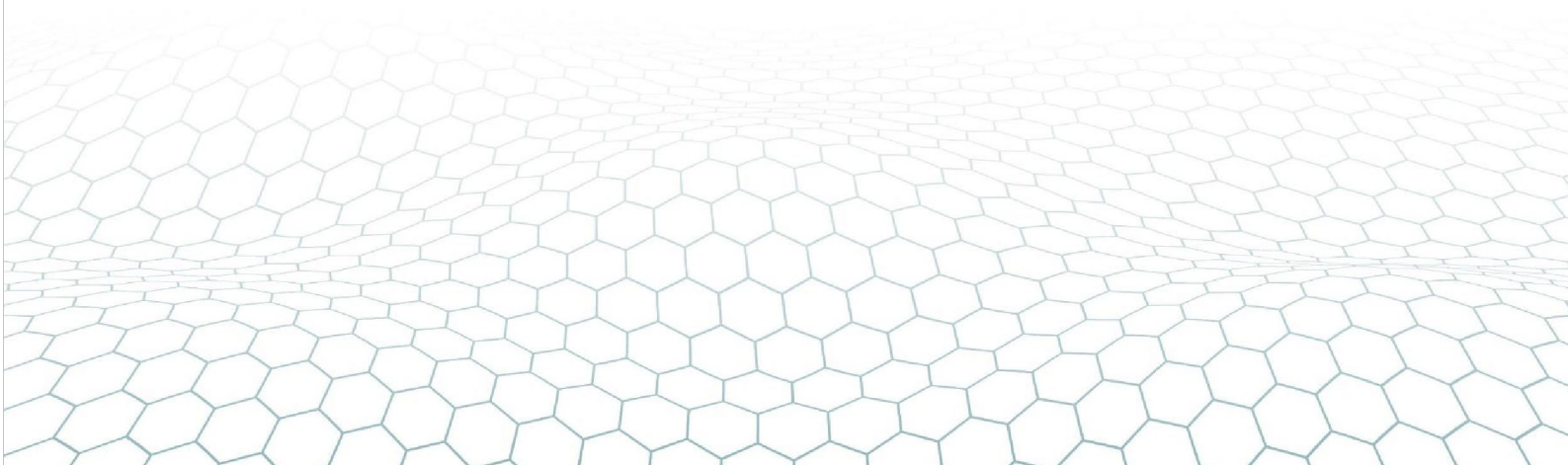


MALTA ENTERPRISE

INCENTIVE GUIDELINES

Micro Invest 2021

(Version 9.2)



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<https://www.maltaenterprise.com/support>

Support and clarifications in relation to these guidelines may be sought through Business 1st which may be contacted by calling 144 or by email on info@businessfirst.com.mt

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1. Introduction

1.1 Incentive Overview

Micro Invest encourages undertakings (including start-ups, family businesses and self-employed) to invest in their business, so as to innovate, expand and develop their operations. Undertakings benefiting from this measure will be supported through a tax credit calculated as a percentage of eligible expenditure, which also covers increased in wage costs.

1.2 Duration of the incentive

These Incentive Guidelines are effective until 31st December 2023.

1.3 Applying for this incentive

Undertakings wishing to benefit from this incentive may submit one (1) application per calendar year which can only include costs incurred during the previous year.

Malta Enterprise Corporation (hereinafter referred to as ‘the Corporation’) has established a primary deadline for the submission of applications covering costs for the previous calendar year as per Table 1.

- i. Undertakings that submit their application by the primary deadlines and whose application is accepted by the Corporation will receive an Incentive Entitlement Certificate which shall be valid from that Year of Assessment.
- ii. Undertakings that submit their application after the primary deadlines and whose application is accepted by the Corporation will receive an Incentive Entitlement Certificate valid from the following Year of Assessment.
- iii. The Corporation will reject any application which cannot be processed due to incomplete, missing or incorrect documentation.

Table 1: Submission Deadlines

Claims for costs incurred in	Primary Deadline (self Employed submitting tax return in June):	Primary Deadline (Companies submitting tax return in September):	Late Submissions	Eligible Application will receive an Incentive Entitlement Certificate commencing from year of assessment
2020	24 th March 2021	26 th May 2021		2021
			15 th December 2021	2022
2021	23 rd March 2022	25 th May 2022		2022
			14 th December 2022	2023
2022	22 nd March 2023	24 th May 2023		2023
			13 th December 2023	2024

1.4 Legal Basis

Malta Enterprise Corporation may issue and publish updates to the official Incentive Guidelines covering this aid scheme in terms of Article 8 (3)(a) of the Malta Enterprise Act, Chapter 463 of the Laws of Malta.

Micro Investment Regulations (subsidiary legislation 463.09 to the Malta Enterprise Act, mentioned in the previous paragraph), as amended, forms the national legal basis of this aid scheme.

1.5 Designated Authority

This incentive is administered by Malta Enterprise Corporation (hereinafter referred to as the Corporation).

1.6 Transitional provision

These Incentive Guidelines shall come into force on 1st September 2021. Any application received for support under this measure prior to this date shall be processed under the version of the Incentive Guidelines applicable during that period.

2. Definitions

2.1 Single Undertaking

For the purpose of these Incentive Guidelines, the terminology *single undertaking* shall be defined as follows:

As per Commission Regulation EU No 1407/2013 of 18 December 2013 on the application of the Treaty on the Functioning of the European Union to *de minimis* aid, 'Single Undertaking' includes, for the purposes of this Regulation, all enterprises having at least one (1) of the following relationships with each other:

- a) one enterprise has a majority of the shareholders' or members' voting rights in another enterprise;
- b) one enterprise has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another enterprise;
- c) one enterprise has the right to exercise a dominant influence over another enterprise pursuant to a contract entered into with that enterprise or to a provision in its memorandum or articles of association;
- d) one enterprise, which is a shareholder in or member of another enterprise, controls alone, pursuant to an agreement with other shareholders in or members of that enterprise, a majority of shareholders' or members' voting rights in that enterprise.

Enterprises having any of the relationships referred to in points (a) to (d) of the first subparagraph through one or more other enterprises shall also be considered to be a single undertaking.¹

The same Regulation states that a group of linked enterprises is considered as one single undertaking for the application of the *de minimis* rule, but those enterprises which have no relationship with each other except for the fact that each of them has a direct link to the same public body or bodies are not treated as being linked to each other. The specific situation of enterprises controlled by the same public body or bodies, which may have an independent power of decision, is therefore taken into account.¹

2.2 Start-Up

For the purpose of these Incentive Guidelines, a *start-up* shall be defined as an undertaking that has been established for less than four (4) years as determined from date of registration with the Malta Financial Services Authority (MFSA) or the date the person registered with Jobsplus as self-employed.

Undertakings controlled by owners of previously closed down businesses cannot be considered as a start-up under this incentive if the new undertaking is operative in the same or related sectors as that of the closed down firm. This restriction applies for a period of twelve (12) months following such closure.

If the undertaking is part of a single undertaking that includes other undertakings, the establishment date of the earliest set-up undertaking within the single undertaking shall be considered.

¹ [Commission Regulation \(EU\) No 1407/2013 of 18th December 2013](#)

2.3 Female-owned Undertaking

For the purpose of these Incentive Guidelines, a *female-owned undertaking* is an undertaking in which more than 50% of the stock is owned by one (1) or more women or that belongs to a female self-employed person.

2.4 Family Business

A Family business is an undertaking as defined in Article 3 of the Family Business Act (Chapter 565 of the Laws of Malta) that is duly registered as a family business and holds a valid certificate issued by the Regulator for Family Businesses.

2.5 Commercial Vehicle

For the purpose of these Incentive Guidelines a commercial vehicle will be defined as follows:

- a. involved in the carrying of goods (category N1, N2 or N3 motor vehicle);
- or
- b. Special Purpose Motor Vehicles as defined in Section 2.6 of the Incentive Guidelines;
- or
- c. any vehicle that is designed specifically for the carriage of Seven (7) or more persons.

2.6 Special Purpose Motor Vehicles

For the purpose of these Incentive Guidelines, *special purpose motor vehicles* shall be defined as any vehicle that is designed specifically to support or enable an economic activity.

2.7 Incentive Entitlement Certificate (IEC)

An *Incentive Entitlement Certificate (IEC)* means a certificate issued in terms of Part VI of the Malta Enterprise Act, outlining the support granted and any applicable terms and conditions.

2.8 Undertaking

For the purpose of these Incentive Guidelines, the term undertaking shall mean any entity engaged in an economic activity, regardless of its legal form or the way it is financed. Where legally distinct natural or legal persons constitute an economic unit, which is the case when they have a common source of control, they are to be considered as a single undertaking.

3. Eligibility

This incentive is open to all undertakings.

Applications shall be accepted from undertakings which at point of application satisfy **all** of the following criteria:

- a) During the year in which the costs were incurred, the undertaking did not employ more than fifty (50) full time employees in its trade or business (the data used to verify this condition is provided by Jobsplus).
- b) The turnover or annual balance sheet total of the undertaking did not exceed €10 Million² in the fiscal year preceding the year in which the application is submitted.
- c) At the date of application, the undertaking must employ at least one (1) person (on full or part time basis)³.
- d) Unless exempted, the undertaking should be duly registered with the VAT department.

Undertakings engaged in activities specifically excluded under the *de minimis* Regulation (vide Section 6) are not eligible for this incentive.

Undertakings who have applied for investment aid measures (such as the Investment Aid Tax Credits 2014 – 2020) may not apply for this incentive and for any investment carried out within the same year.

² As per audit accounts or income tax return for the previous base year of the year the application is submitted.

³ In the case of self-employed persons this condition is considered to be met if such self-employment is duly registered with the Jobsplus.

4. Incentive Description

4.1 Applicable aid intensity

Malta Enterprise may approve a tax credit equivalent to 45% of eligible expenditure in favour of each undertaking. An additional bonus of 20% (that is a total of 65% tax credit) applies to undertakings operating from Gozo.

For costs incurred in 2020 and 2021 by *start-up* undertakings operating from Gozo, the applicable aid intensity can be increased by a further 15% to 80%.

4.2 Maximum aid

The maximum eligible tax credits per single undertaking shall be capped at €50,000 over any period of three (3) consecutive fiscal years, starting from eligible expenses incurred and paid for during the year preceding the year in which the claim is submitted.

This capping specified above shall be increased by €20,000 (to a total of €70,000) for single undertakings:

- a) operating from Gozo;
- b) registered as a Family Business; and
- c) having more than 50% of the ownership attributed to female persons.

In case of partnerships the eligible amount will be split according to ownership. Hence, as an example, in case of a partnership where ownership is split equally between two persons, two Incentive Entitlement Certificates, each equivalent to 50% of the approved tax credits will be issued to the persons forming the partnership.

Legal persons forming part of multiple partnerships and that may also be carrying out other activities through self-employment may receive support through the different undertakings in which they are active but may not benefit from a tax credit which exceeds the relevant maximum capping as established above.

Furthermore, the total amount of de minimis aid granted to a single undertaking shall not exceed the applicable threshold established in the de minimis Regulation (as provided in section 6 of these Guidelines). This implies that the amount of aid requested under this scheme may need to be adjusted to adhere to the limits imposed by the de minimis regulation.

4.2A Extension of Certificates due to COVID-19 outbreak

In view that many businesses will not be generating a profit or in any case will have a lower turnover than their projections due to the restrictions caused by the COVID-19 pandemic, the Corporation shall upon request of beneficiaries that have certificates which expire in years of assessment 2021, 2022 and 2023, extend such certificates to expire in years of assessment 2024, 2025 and 2026 respectively.

The request for such extensions must be submitted before 30th November 2021.

4.3 Qualifying Costs

Costs claimed must have been invoiced between 1st January and 31st December (both days included) of the year preceding the year in which the claim is submitted.

Costs claimed must be covered by the appropriate fiscal documentation. The undertaking is expected to be in a position to provide evidence that the costs claimed have been settled or are tied to a binding commitment to be settled in a specific timeframe.

For example, for costs incurred in Malta the undertaking should be in possession of:

- a) a Tax Invoice (as specified in the 12th Schedule of the VAT Act Chapter 406 of the Laws of Malta);
or
- b) a Fiscal Receipt (as specified in the 13th Schedule of Chapter 406 of the VAT Act).

4.4 Eligible Costs

Eligible costs must be incurred by 31st December 2022.

4.4.1 Increase in Wage Costs

An eligible undertaking may apply for a tax credit on an increase in wage costs that exceed 3%, calculated by deducting from wage costs incurred in the relevant fiscal year, the highest annual wage cost incurred in the preceding two (2) fiscal years.

In the case of an undertaking that has taken over the operation of another undertaking, the wage costs of the preceding two (2) fiscal years of the undertaking that was taken over have to be considered. In the case of an undertaking that has merged with another undertaking(s), the data considered for the preceding two (2) fiscal years should be the consolidated wage cost totals of the merged undertakings.

The data used to calculate the eligible wage costs shall be the gross emoluments (excluding fringe benefits and share options) as declared in the annual returns submitted to the Revenue department by the undertaking.

Example 1

Claim for increased wage costs incurred in 2016.

Year	Wage Costs (€)
2016	20,000
2015	15,000
2014	10,000

Eligible increase is the difference between 2015 and 2016 = €5,000 (which constitutes 33.3% increase).

Tax Credit for an undertaking based in Malta = €5,000 x 45%

Tax Credit for an undertaking based in Gozo = €5,000 x 65%

Example 2

Claim for increased wage costs incurred in 2016.

Year	Wage Costs (€)
2016	21,000
2015	18,000
2014	20,500

The eligible increase is the difference between 2014 and 2016 = €500 (which constitutes 2.4% increase).

Increase is less than 3%. Hence, increased wage costs are not eligible.

4.4.2 Furbishing and refurbishing of Business Premises

Costs incurred for services rendered by unrelated parties, for the furbishing, refurbishing and upgrading (including extension and modifications) of Business Premises. Eligible costs shall include materials and other items required that are endorsed as to have been utilised in the works carried out by the third party providing the services.

When furbishing and refurbishing works are carried out by the undertaking itself or the undertaking's employees, the Corporation shall accept the costs incurred for the purchase of materials if photographic evidence of the works is provided.

The furbishing and refurbishing property intended for short term lets is only considered when the property is adequately licensed at the time of application.

With regards to applications received from 2022 (costs incurred in 2021), the Corporation shall only support costs incurred for the furbishing, refurbishing and upgrading of business premises covered by one of the following Planning Authority licences:

- CLASS 2A – Residential Institution - Residence for people in need of care on a temporary or permanent basis, such as a hospital or nursing home.
- CLASS 2B – Non-residential institution, such as a museum, library or public hall.
- CLASS 2C – Educational institution - school, nursery, day centre, etc.
- CLASS 3A – Guest Houses, Palazzini, Boutique Tourism
- CLASS 3B – Hotels
- CLASS 3C – Assembly and Leisure
- CLASS 4A – Financial, Professional and Other Offices
- CLASS 4B – Retail
- CLASS 4C – Food and Drink Establishments where no cooking is allowed
- CLASS 4D – Food and Drink Establishments where cooking is allowed
- CLASS 5A – Light Industry
- CLASS 5B – General Industry
- CLASS 5C – Specialised Industry

With regards to applications received from 2022 (costs incurred in 2021), the Corporation shall only support costs for the refurbishment of short-term accommodation facilities. These may only be claimed if a valid Malta Tourism Authority permit covering the premises is provided with the request for support is submitted.

The services must be provided by third parties and costs of materials and other items required for furbishing, refurbishing and upgrading of the business premises must be included within the provision of the service.

4.4.3 Investment Costs

An undertaking may apply for investments in:

- a. Acquiring new (or first time used in Malta) machinery, technology, apparatus and instruments.
- b. Systems intended to produce alternative energy or improve energy efficiency unless receiving other state aid support (including non-market based feed in tariffs).
- c. Tangible and intangible assets required for digitisation of the business operation. Eligible costs may include:
 - i. Computer hardware.
 - ii. Packaged software solutions.

- iii. Development costs for new software systems, websites and digital applications. In these cases the undertaking must submit the agreement with the supplier specifying the parameters and functionality of the systems/website/application being developed. Maintenance costs are not eligible.
- iv. Costs incurred in relation to the undertaking's websites developments, updates and enhancement. In these cases the undertaking must submit documentation specifying the additional functionality being acquired indicating the cost of such development.

When claiming custom development of software solutions, websites and applications, the applicant must submit the agreement with the supplier specifying the parameters and functionality of the systems/website/application being developed and agreed upon prior the start of the development.

4.4.4 Motor Vehicle Costs

As from 2021 (for costs incurred in 2020), eligible undertakings may claim the cost incurred for the purchase of any Commercial Vehicle (as defined in Section 2 of the Incentive Guidelines) procured as new or first time registered in Malta having a European Emission Standard rating of at least Euro 5. An eligible undertaking that has not claimed the cost of a vehicle in 2019 and 2020, may in 2021 still claim the cost incurred for the purchase of one (1) Commercial Vehicle (as defined in Section 2 of the Incentive Guidelines) which must be new or first time registered in Malta even if such vehicle does not comply with the Euro 5 Standard.

As from 2022 (for costs incurred in 2021) operators licenced to provide passenger transport services holding a licence (Taxi Driver Permit and Tag) from Transport Malta may claim in any rolling three year period the costs incurred for the purchase of a (one) plug-in hybrid or electric passenger vehicle purchased for the provision of passenger transport services.

With regards to applications received in 2023 (for costs incurred in 2022) the maximum support for the procurement of motor vehicles powered by a fossil fuel engine shall be capped at 30% irrespective of the aid intensities set in section 4.1. This limitation shall not apply to plug-in hybrid and electric vehicles.

4.4.5 Certification Costs

With regards to applications received in 2022 (for costs incurred in 2021), eligible undertakings may claim the cost incurred for attaining certifications relevant to their business. Eligible costs shall consist of business advisory provided by unrelated parties and the actual certification costs. The certifications shall result in the attainment or the extension (if applicable) of any of the following certifications⁴:

- i. CE Markings
- ii. ISO 9001 Quality Management Systems
- iii. ISO 14001 Environmental Management System
- iv. ISO 50001 Energy Management
- v. ISO 22000 Food Safety Management
- vi. HACCP

⁴ Further certifications may be added on a yearly basis.

4.5 Ineligible Costs

Only the cost specifically indicated in section 4.4 (above) are considered as eligible. Irrespectively, costs incurred in relation to the following items will not be considered as qualifying:

- a. Purchase of land and/or property.
- b. Acquisition of works of art, antiques and any assets that are not directly related to the trade and business of the undertaking.
- c. Operating costs.
- d. VAT and other recoverable taxes.
- e. Vehicle accessories and upgrades unless purchased as an integral part of a commercial vehicle (i.e. covered with the same invoice of the commercial vehicle).
- f. Vehicles that because of their nature can also be used for non-business (pleasure) activities⁵.
- g. Director's fees.
- h. Spare-parts.
- i. Maintenance costs.
- j. Subscription and other renewal fees.
- k. Any individual invoice having a value of less than €200.
- l. Costs of rented or leased equipment or property.
- m. Furbishing costs carried out in home-based offices unless a permit identifying the premises as a business premises is presented.
- n. Project Management fees.
- o. Transport costs unless included within an invoice covering the procurement of an eligible cost item.
- p. Promotional material.
- q. Intellectual Property.
- r. Web Hosting unless included as part of the development of new digital solutions.
- s. Uniforms
- t. Consultancy costs
- u. Any cost charged at an hourly rate unless the number of hours was agreed to in a document prior to the commencement of the work and when such work resulted in the delivery of an asset or the further development an asset.

4.6 Additional Provisions

The following additional provisions shall apply:

- a. Any tax credits awarded under this incentive shall not give rise to a right of any tax refund.
- b. In view of the economic conditions caused by the COVID-19 pandemic, the tax credits awarded in 2021 and 2022 may be utilized up to year of assessment 2026. In all other cases, unless extended through other provisions, the tax credit may be utilised by the third year of assessment commencing from that specified on the Incentive Entitlement Certificate.

⁵ A list of vehicles is included in the FAQs which may be downloaded by [clicking here](#).

- c. With regards to start-ups, unless extended through other provisions, the tax credit must be utilised by the fifth year of assessment commencing from that specified on the Incentive Entitlement Certificate (for example for applications submitted in November 2016, the certificates will be issued in 2017, and the tax credit may be utilised from year of assessment 2017 until year of assessment 2021).
- d. Any tax credits awarded under this incentive may not be utilised to settle any tax arrears or to rectify any errors identified by the relevant authorities in the tax return submitted to the Inland Revenue Department.
- e. The Inland Revenue Department shall have the right to refuse any tax credit awarded to undertakings defaulting on VAT, Income Tax, and Social Security payments.
- f. Tax credits are to be utilised against profit derived from the undertaking's trade or business activity.
- g. The IEC is non-transferable and must be utilised by the undertaking to which it is issued.
- h. Undertakings consent that data and information may be acquired from or forwarded to Government Departments, entities and/or Agencies for the scope of assessing and implementing this incentive and ensuring adherence to any applicable regulation including State Aid.
- i. Aid approved by the Corporation will be revoked or reduced to the applicable value if the undertaking has failed to reimburse old, unlawful and incompatible aid that is subject to a recovery decision.
- j. Aid approved by the Corporation will be revoked or reduced to reflect the applicable rules of Cumulation if the same cost items have been supported via other national or European funds.
- k. The Corporation shall have the right to request any further information as may deem necessary to verify the 'bonafede' nature of the application
- l. The Corporation may refuse any application submitted if it deems that the information provided does not give sufficient assurances that the application was submitted in good faith.

5. Application and Assignment of Aid

5.1 Application

Undertakings should submit the official application, together with all the requested supporting documentation as outlined in the application form provided by the Corporation.

Undertakings are required to hold all the documentation related to their application in a separate file as shall be specified in the application provided by the Corporation. This file shall be made available to the Corporation or its appointed auditor on request. The beneficiary will keep the records for ten (10) years from the issuing of the IEC.

Undertakings may submit one (1) application per calendar year.

Applications will be rejected if they do not satisfy the requirements listed down within the Incentive Guidelines and Application Forms.

5.2 Onsite Inspections

The Corporation and/or the Inland Revenue Department may carry out onsite visits to determine whether:

- i. the investment has been implemented in line with the parameters set in these Guidelines;
and/or
- ii. the application and documentation submitted are consistent with the actual investment project.
and/or
- iii. to authenticate the information submitted in the application form against the actual original documentation held by the undertaking.

5.3 Approval

On being satisfied that an undertaking fulfils the conditions set out in these Guidelines, the Corporation will provide the undertaking with a Certificate that will enable the undertaking to benefit from a tax credit. The Certificate will be issued subject to terms and conditions that may be imposed by the Corporation.

The benefits entitled by such Certificate may be revoked if the undertaking fails to abide by such terms and conditions.

5.4 Monitoring

The Corporation and the Inland Revenue Department reserve the right to review the documentation relating to any issued certificate and to carry out audits and verifications even after the entitlement certificate is issued and utilised.

The Corporation and the Inland Revenue Department reserve the right to revoke the Certificate or reduce the approved value and recover any incentive the undertaking may have benefited from in terms of this Guideline in the case of:

- a. misuse or abuse of assets after the completion of the project;
- b. double funding of the same cost items from Malta Enterprise or other national and/or European public entities, unless the applicable rules on the cumulation of aid are respected;
- c. any breach of regulations on State Aid; and/or
- d. expenditure not directly related to the trade or business activity.

6. State Aid Rules and Obligations

6.1 Applicable State Aid

These Incentive Guidelines are in line with the *Commission Regulation (EU) No. 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid* [OJ L 352/1, 24.12.2013], as amended by *Commission Regulation (EU) 2020/972 of 2 July 2020 amending Regulation (EU) No 1407/2013 as regards its prolongation and amending Regulation (EU) No 651/2014 as regards its prolongation and relevant adjustments* [OJ L 215/3, 7.7.2020] (the *de minimis* Regulation)⁶.

The total amount of *de minimis* aid granted to a single undertaking shall not exceed the amount of €200,000 (or €100,000 in the case of a single undertaking performing road freight transport for hire or reward) over any period of three consecutive fiscal years.

This aggregate maximum threshold applies in principle to all economic sectors with the exception of the agriculture and fisheries sectors for which different thresholds and criteria apply. This period covers the fiscal year concerned as well as the previous two fiscal years. 'Fiscal year' means the fiscal year as used for tax purposes by the undertaking concerned.

This maximum threshold would include all State aid granted under this aid scheme and any other State aid measure granted under the *de minimis* rule including that received from any entity other than Malta Enterprise. Any *de minimis* aid received in excess of the established threshold will have to be recovered, with interest, from the undertaking receiving the aid.

The *de minimis* declaration form⁷ must be filled in and submitted together with the application form.

6.2 Applicability of the Aid

Assistance approved under this aid scheme is NOT:

- a. Aid granted to undertakings active in the fishery and aquaculture sector, as covered by Council Regulation (EC) No. 104/2000⁸;
- b. Aid granted to undertakings active in the primary production of agricultural products;
- c. Aid granted to undertakings active in the sector of processing and marketing of agricultural products, in the following cases:
 - i. Where the amount of the aid is fixed on the basis of the price or quantity of such products purchased from primary producers or put on the market by the undertakings concerned;
 - ii. Where the aid is conditional on being partly or entirely passed on to primary producers;
- d. Aid to export-related activities towards third countries or Member States, namely aid directly linked to the quantities exported, to the establishment and operation of a distribution network or to other current expenditure linked to the export activity;
- e. Aid contingent upon the use of domestic over imported goods;
- f. Aid for the acquisition of road freight transport vehicles granted to undertakings performing road freight transport for hire or reward.
- g. Intended for Voluntary Organisations

⁶ [http://eur-lex.europa.eu/LexUriServ/site/en/oj/2006/l_379/l_37920061228en00050010.pdf]

⁷ The *de minimis* Aid Declaration may be downloaded from <http://www.maltaenterprise.com/en/support/docs/de-minimis-declaration>

⁸ Council Regulation (EC) No 104/2000 of 17 December 1999 on the common organisation of the markets in fishery and aquaculture products (OJ L 17, 21.1.2000, p. 22).

Where an undertaking is active in the sectors referred to in points (a), (b) and (c) above as well as in other sectors falling within the scope of the *de minimis* Regulation, the Corporation will ensure a separation of the activities or distinction of costs. Only those sectors eligible for assistance under the *de minimis* Regulation will be assisted. Activities in the sectors excluded from the scope of the *de minimis* Regulation will not benefit from assistance under this aid scheme.

6.3 Cumulation

In terms of Article 5 of the *de minimis* Regulation, *de minimis* aid granted under this incentive may be cumulated with *de minimis* aid granted in accordance with Commission Regulation (EU) No 360/2012⁹ up to the ceiling laid down in that Regulation. It may be cumulated with *de minimis* aid granted in accordance with other *de minimis* regulations up to the relevant ceiling fixed in terms of these Incentive Guidelines.

De minimis aid approved under the **Micro Invest Scheme** shall not be cumulated with State aid in relation to the same eligible costs or with State aid for the same risk finance measure, if such cumulation would exceed the highest relevant aid intensity or aid amount fixed in the specific circumstances of each case by a block exemption regulation or a decision adopted by the European Commission. *De minimis* aid which is not granted for or attributable to specific eligible costs may be cumulated with other State aid granted under a block exemption regulation or a decision adopted by the Commission.

⁹ Commission Regulation (EU) No 360/2012 of 25 April 2012 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid granted to undertakings providing services of general economic interest (OJ L 114, 26.4.2012, p. 8).

7. Contact Details

Further information on the scheme, as well as information and guidance on the filling in of the application form may be obtained by contacting Business First during office hours.

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The official Incentive Guidelines are published at
<http://www.maltaenterprise.com/en/support/microinvest>

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