

Malta and Ireland sign the Double Taxation Convention

Friday, 14 November 2008

On 14 November 2008, Ambassador Walter Balzan and Ambassador Sean O'Huiginn, on behalf of their respective Governments, signed in Rome the Convention between Malta and Ireland for the Avoidance of Double Taxation and the prevention of Fiscal Evasion with respect to Taxes on Income.

Deputy Prime Minister and Minister of Foreign Affairs, Dr. Tonio Borg said that following long and intensive technical negotiations Malta and Ireland have finally succeeded in reaching an agreement on this Convention.

He said that the signing of this instrument is an important development in the bilateral relations with Ireland which will be of benefit to both countries and which consolidates further Malta's network of bilateral tax agreements already in place with other European countries.

The purpose of the double taxation convention, which is to avoid double taxation and prevent fiscal evasion, is expected to have a positive impact and stimulate further investment and generate more commercial activities between Malta and Ireland.

Malta and Ireland will now take necessary measures to ratify this Convention before the end of this year so that the Convention will enter into force at the beginning of 2009.

Source: DOI