MALTA

RESIDENCE AND VISA PROGRAMME

CHAPTER 1:

THE RESIDENCE AND VISA PROGRAMME

(Malta Residence & Visa Program - MRVP)

Process timeline: ***6 - 8 months***

Launched in August 2015 updated in 2017
Legal Notice 189 0f 2017 outlines the MRVP program

CONDITION

MALTA RESIDENCE AND VISA PROGRAMME (MRVP)

Over 18 years old

18+

€ 30,000
Contribution

An annual income of **€100,000**
OR Proof of Assets of **€500,000**

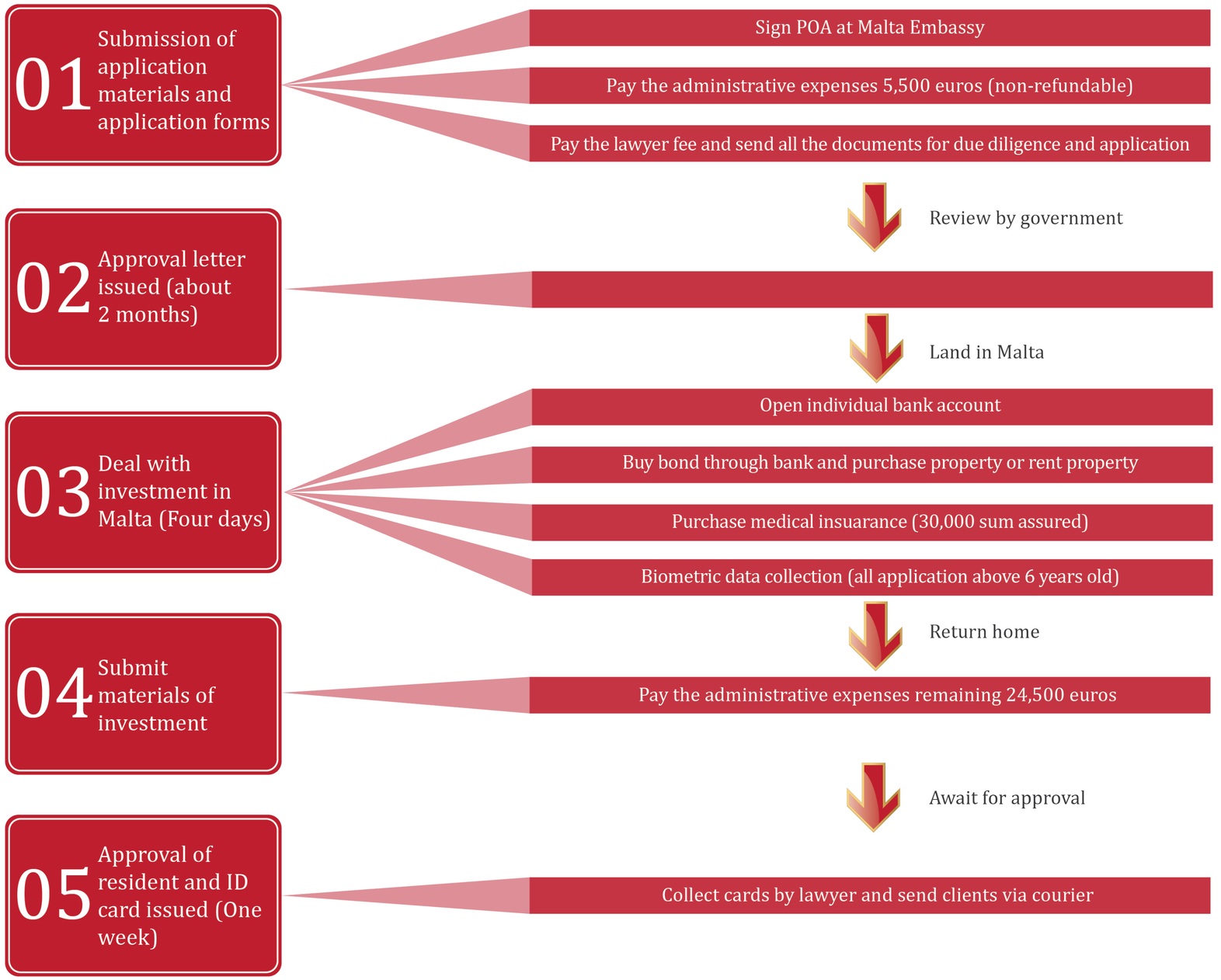
EU-wide Health Insurance for the whole family

Purchase:
€270,000 - € 320,000
OR Annual rent:
€10,000 - €12,000/year

€ 250,000
Investment in Bond

** The investments must be kept for a minimum of 5 years.*

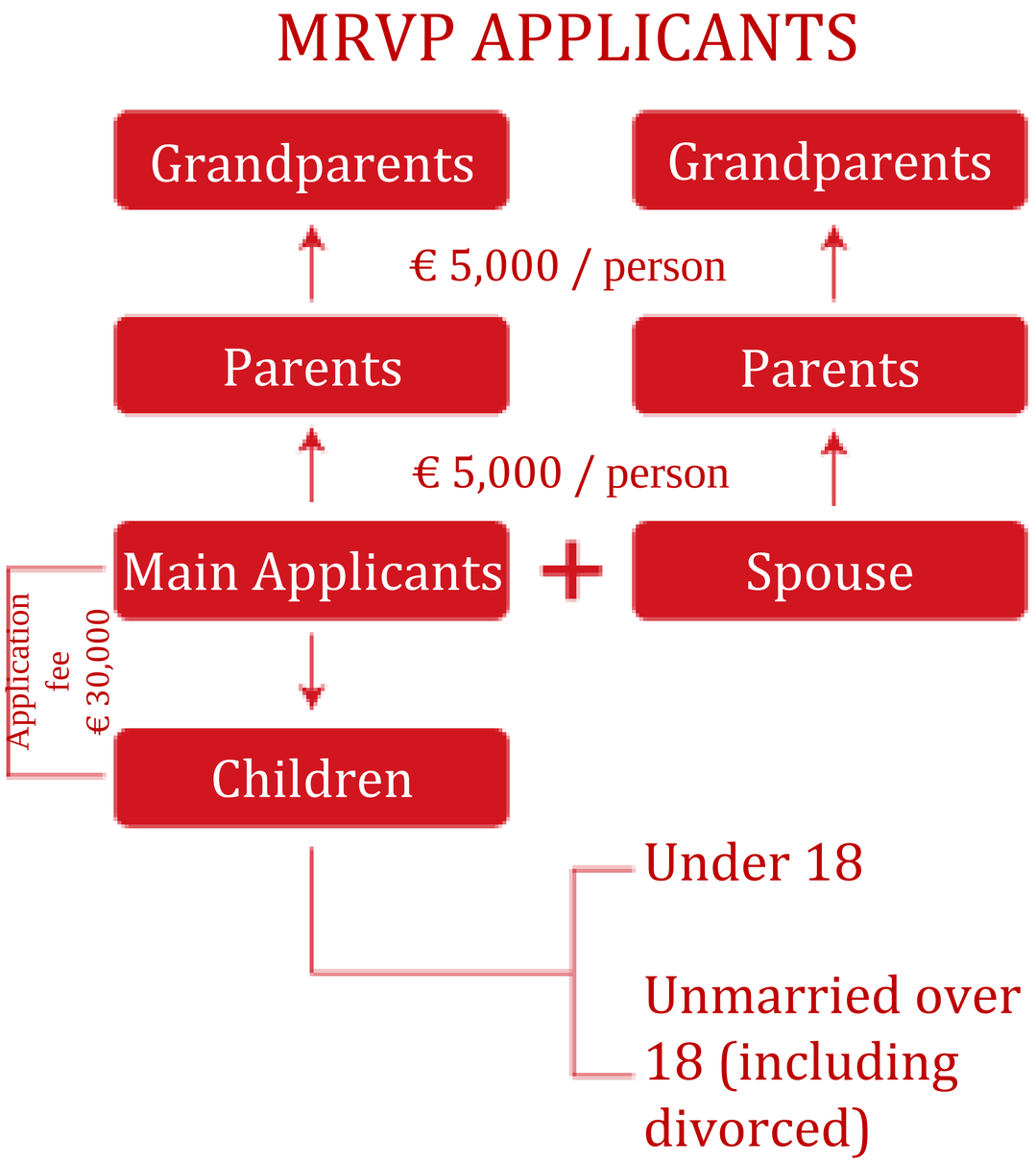
MRVP APPLICATION PROCESS



MRVP OFFER YOU

- Offers third country nationals and their dependents indefinite residential status in Malta.
- Right to travel in all Schengen Area visa free.
- 4 Generation Program spouses, children under the age of 18, unmarried children (No age limit), parents and grandparents.
- If children marry after they obtain card, wife can also apply for indefinite Residential status.
- No living requirement

THIS IS THE ONLY PERMANENT RESIDENCY PROGRAM THAT GUARANTEES AN INDEFINITE PR CARD FOR YOUR CHILDREN AND THEIR CHILDREN



ACCEPTANCE PROCEEDURE

MRVA
MALTA RESIDENCY VISA AGENCY

Ref: MRVA/CN/[redacted]

30th August 2018

47,
George Borg Olivier Street,
St Julians, STJ 1081

Accredited Agent's Code: IIP154

Letter of Approval in Principle – Mr C[redacted] holder of Chinese passport number[redacted]

Dear Dr Busuttil,

I am pleased to inform you that, following a thorough due diligence process, your client's application has been approved in principle. In accordance with the provisions of Article 3 (a) of Legal Notice 107 of 2017, a certificate issued by Malta Residency Visa Agency in accordance with these regulations to reside, settle or stay indefinitely in Malta shall be issued, provided that the applicant, as duly represented by a registered approved agent and, or registered accredited person fulfils the following obligations:

i. Immediate payment of the outstanding application fee of €24,500 (twenty-four thousand five hundred Euros) and any relevant additional fee as per Article 2 (c) of Legal Notice 189 of 2017 of €5,000 (five thousand Euros) per any additional dependant, remitted from the bank account declared in form MRVP2 to MRVA account held with BOV, IBAN No MT50VALL22013000000040024744878, Swift code: VALLMTMT;
ii. Certified true copy of the Contract of purchase appertaining to the 'Qualifying Owned Property' or certified true copy of lease agreement confirming the 'Qualifying Rented Property';
iii. Certified true copy of Evidence confirming the 'Qualifying Investment' for the equivalent of €250,000 (two hundred fifty thousand Euros);
iv. Sickness Insurance covering full hospitalisation across the whole of the European Union for the equivalent of €30,000 (thirty thousand Euros) for the beneficiary as well as an additional €30,000 (thirty thousand Euros) for each and every dependant, being not a travel policy;
v. Submission of a copy of a valid Power of Attorney if the expiry date, shown on the original Power on Attorney, has been reached upon issue of this letter.

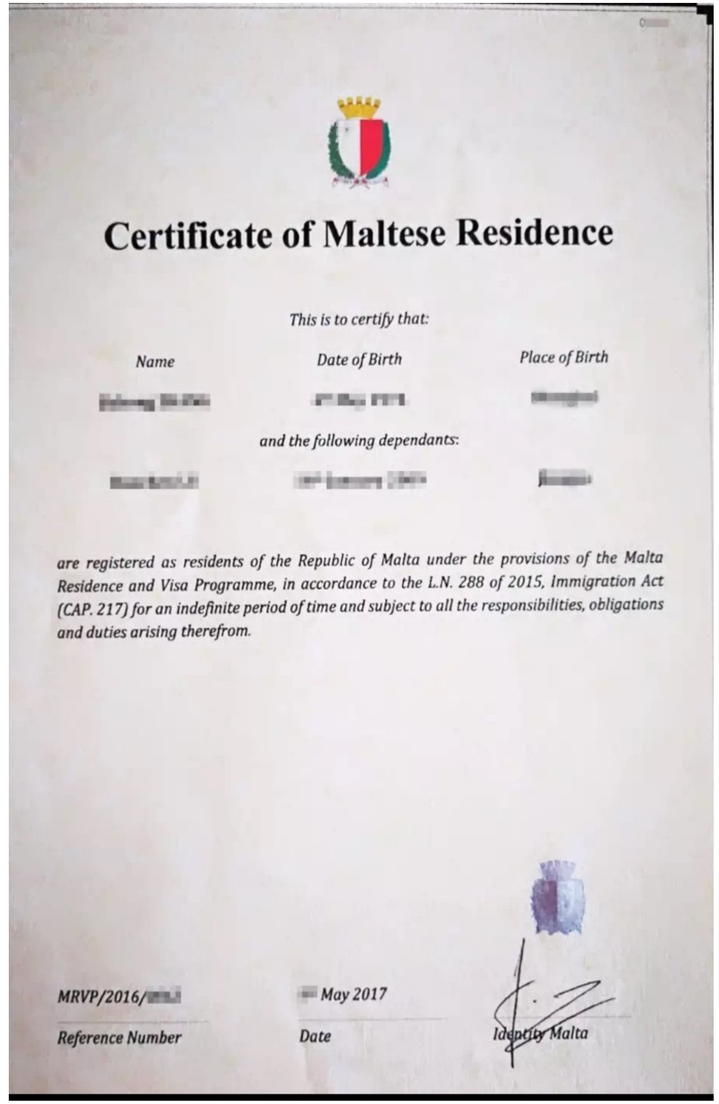
Whilst looking forward to the timely provision of the afore-said, kindly be reminded that unnecessary delays may entail the resubmission of documents that carry an expiry date such as passports and any eventual additional costs. This would invariably delay the issuance of the Residency Certificate.

In the meantime, we welcome your client as a future resident of the Republic of Malta.

Sincere regards,

Mr Roderick Cutajar M.Sc HRM & Development (UK), Dip.HRM & Training (UK), MIM, IMCM
Chief Executive Officer – MRVA

Malta Residency Visa Agency, Clock Tower, Level 1, Tigne' Point, Sliema TP01, Malta



Certificate of Maltese Residence

This is to certify that:

Name	*Date of Birth*	*Place of Birth*
[redacted]	[redacted]	[redacted]

and the following dependants:

[redacted]	[redacted]	[redacted]

are registered as residents of the Republic of Malta under the provisions of the Malta Residence and Visa Programme, in accordance to the L.N. 288 of 2015, Immigration Act (CAP. 217) for an indefinite period of time and subject to all the responsibilities, obligations and duties arising therefrom.

MRVP/2016/[redacted] — *Reference Number*

[redacted] May 2017 — *Date*

Identity Malta

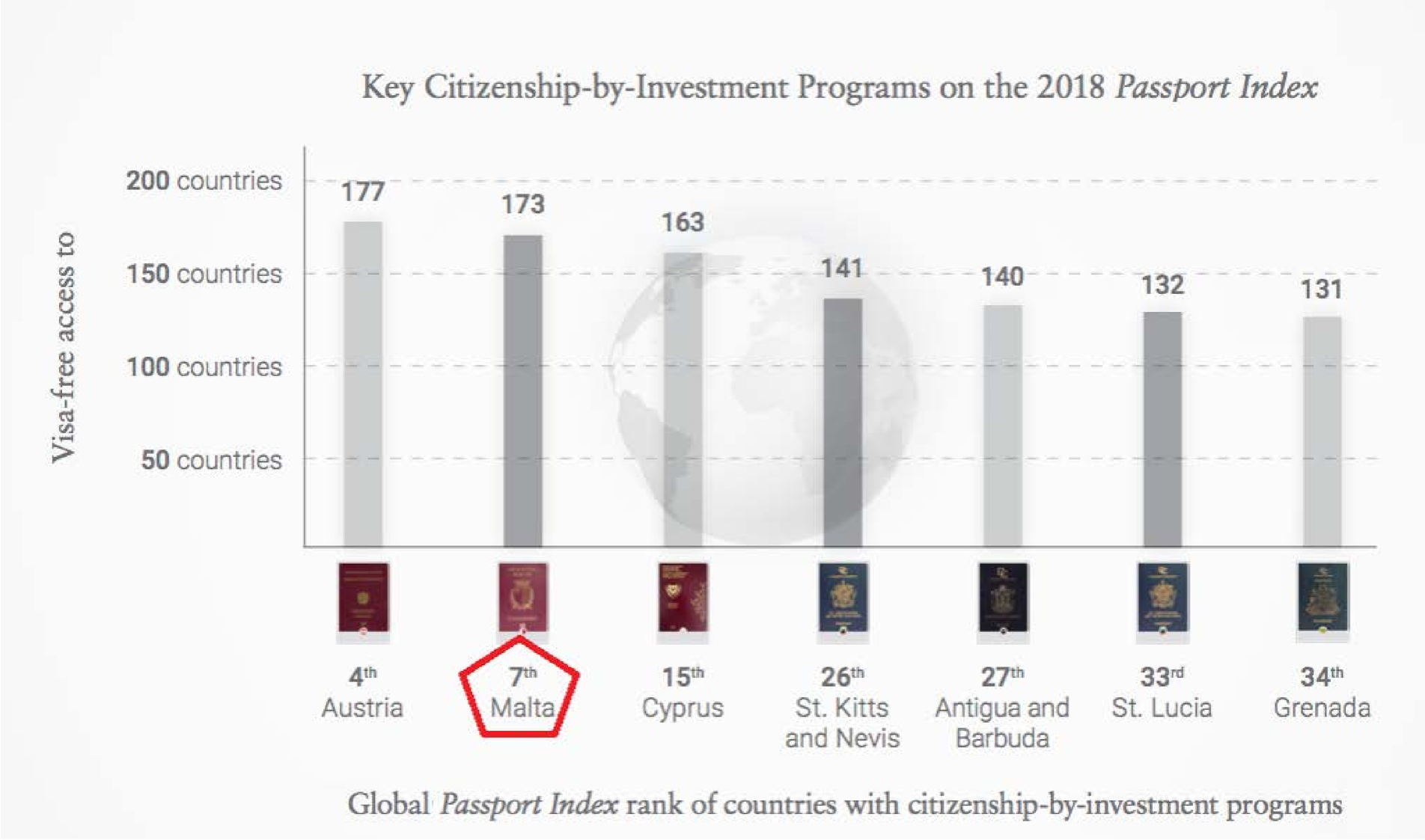
MALTESE PASSPORT

Passport Index
02- 2018

Rank	Passport	Score
1	Japan	180
	Singapore	180
2	Germany	179
3	France	178
	Italy	
	Spain	
	Denmark	
	Finland	
	Sweden	
	South Korea	
4	Portugal	177
	Austria	
	United Kingdom	
	Norway	
	Luxembourg	
	Netherlands	
5	Canada	176
	Switzerland	
	Ireland	
	United States	
6	Australia	174
	Greece	
	Belgium	
7	Malta	173
	New Zealand	
	Lithuania	
14	Monaco	165
	Estonia	
15	Cyprus	163
16	Hong Kong (SAR China)	161
	Chile	
17	Brazil	160
18	Argentina	158
19	Romania	157
	Andorra	
	San Marino	
20	Croatia	156
	Bulgaria	
21	Brunei	153
22	Israel	152
23	Barbados	150
24	Seychelles	144
	Mexico	
25	Bahamas	142
26	St. Kitts and Nevis	141
27	Antigua and Barbuda	140
	United Arab Emirates	
28	Taiwan	139
	Uruguay	
29	Trinidad and Tobago	138

- Maltese passport is ranked as the 7th best in the world
- As "Passport Index" in February 2018, Malta in top 7th rank Visa free to over 173 countries.
- Right to live, work and study in 32 European countries include EU

MALTESE PASSPORT



This chart is ranked according to the 2018 Passport Index of the leading countries in the world's citizenship-by-investment program. It shows the visa exemption level of each country's passport.

ADVANTAGES OF MALTA VISA & RESIDENCE PROGRAM

- Low entry cost. No requirements for business background, language, education background, age etc.
- No language test.
- No living requirement. Immediately receive an indefinite residence permit without living there for just one day
- It is safe and secure to buy Maltese A+ level Governmental bond
- Fast and transparent approval process, 6 – 8 months to get the residence card
- One application for 4 generations
- Free travel within 26 Schengen countries
- Low Company Corporate Tax 5% on busy done worldwide

	PORTUGAL	SPAIN	GREECE	MALTA	CYPRUS
Application Processing Time	9 months	3 months	3 months	8 months	2 months
Residency Type	5 year Temporary	1 year visa + 2 years Temporary + 5 Years Temporary	5 year Permanent	Indefinite	Permanent Residency
Schengen Country	YES	YES	YES	YES	NO
Property Investment	€500,000 in Major Cities €400,000 in smaller cites €350,000 for property older than 30 years in major cities For 5 years	€500,000 Can sell when you transfer to Permanent Residency – Otherwise you loose card	€250,000 If you sell property you loose card	€325,000 Centre/North €270,000 South/ Gozo For 5 years 0r € 12,000 p.a – Centre/ North €10,000 p.a – South/ Gozo For 5 years	€300,000 plus Vat 5% for first Residence If you sell property you loose card
Other Investments	NO	NO	NO	€250,000 in Gov. Bonds % earned 5 years requirement	€30,000 fixed bank deposit for 3 years
Right to Rent	YES	YES	YES	NO	NO
Right to Work	YES	YES	NO	Work Permit needed	NO
Family Unit	Yes – 3 Generations	Yes – 3 Generations	Yes – 3 Generations	Yes – 4 Generations	Yes – 3 Generations
Free Medical	YES	NO – insurance required	NO – insurance required	NO – insurance required 5th Best medical care in the world	NO – insurance required
Annual Property Tax	YES	YES	YES	NO	NO
Free Schooling	YES in Portuguese	YES in Spanish	YES in Greek	NO – Governement School will charge €559 / year – secondary school tuition in English	YES in Greek

APPLICATION INSPECTION ITINERARY

DATE	ITINERARY	MEAL	ACCOMMODATION
Day 1	Arrival at Malta International Airport from Istanbul Airport Pick-up Check-in Hotel City Tour of Valleta Dinner Return to Hotel for A Good Night's Sleep	Dinner	Hotel
Day 2	Breakfast 09.30 Meetng at Hotel Meetng Lawyers to Discuss Immigration and Property Rental Procedures Open Bank Account Lunch Purchase Government Bond Shopping Dinner 22.30 Return to Hotel, for A Good Night's Sleep	Breakfast Lunch Dinner	Hotel
Day 3	Breakfast 09.30 Meeting at Hotel Biometric Data (Record Finger Print) Purchase Health Insurance Lunch View Rental Property Finalise Rental Procedure Dinner Walk Around 23.00 Return to Hotel for A Good Night's Sleep	Breakfast Lunch Dinner	Hotel
Day 4	Breakfast 10.00 Meetng at Hotel Finalising All Immigration and Property Issues Lunch 14.25 Check in Airport 16.25 Departure	Breakfast Lunch	Hotel

CHAPTER 2: GEOGRAPHY AND HISTORY

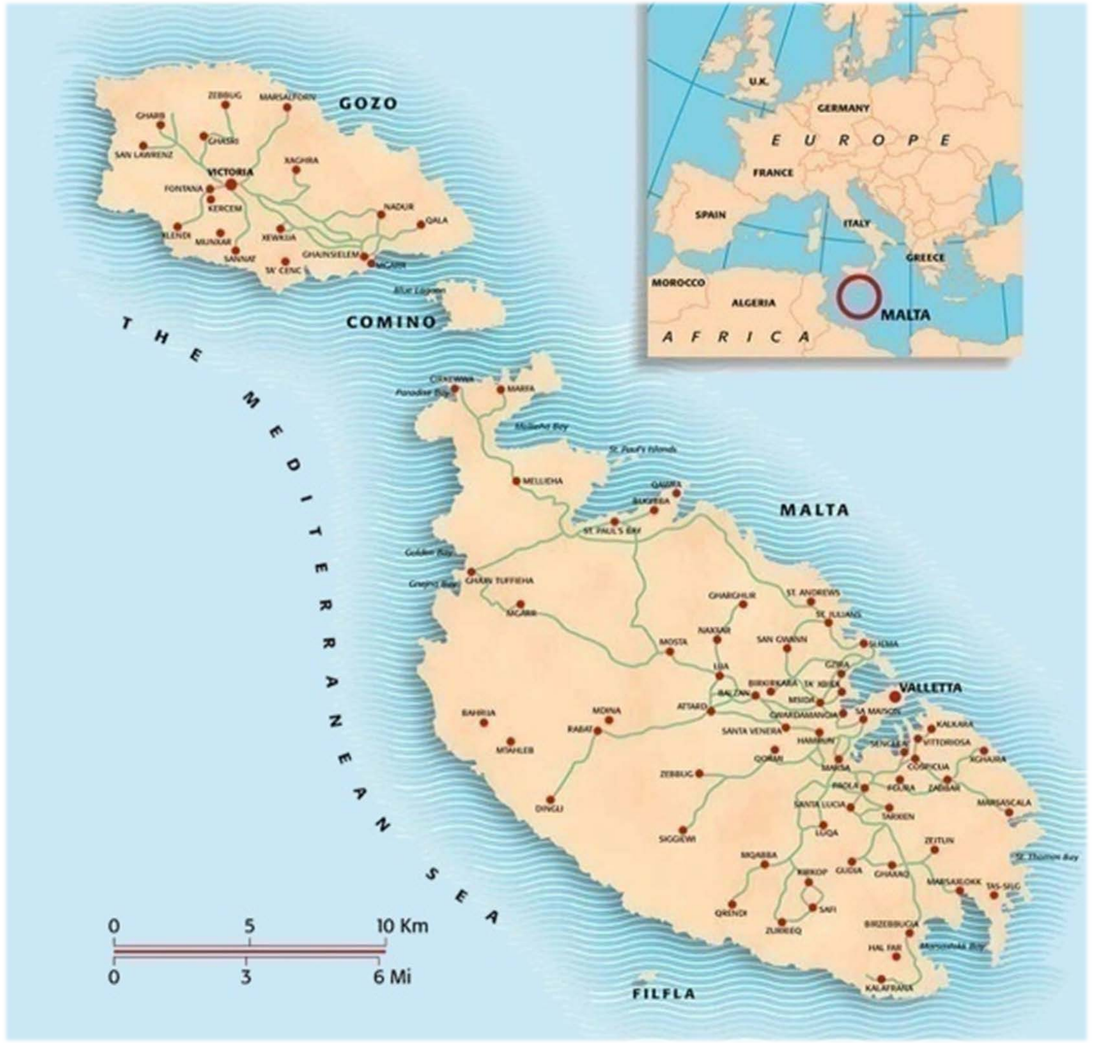
GEOGRAPHY

Malta is a beautiful island nation in Southern Europe, known as the heart of the Mediterranean Sea

- Largest shipping registry in Europe
- Known as "**Hong Kong of Europe**"
- 93km from Italy & 300km from North Africa
- Convenient air and sea transportation
- 3-hour flight from London
- 2.5-hour flight from Zurich, Milan and Paris
- 1-hour flight from Rome

GEOGRAPHY

- Malta is an archipelago – Malta – Gozo - Comino
- **English speaking**
- Follow British system
- The population is only 421,109 people, of which 208,952 males and 212,157 females
- Area: 316 square km
- Parliamentary Democracy
- 90% are Catholics.
- Currency is the Euro (€)



CLIMATE

The island is full of sunlight with 320 days of the sunshine a year.

- Malta is graced with a warm, sunny climate.
- Average temperature - winter 17°C
- Average temperature - summer 32°C in summer
- Similar to San Francisco, California, USA

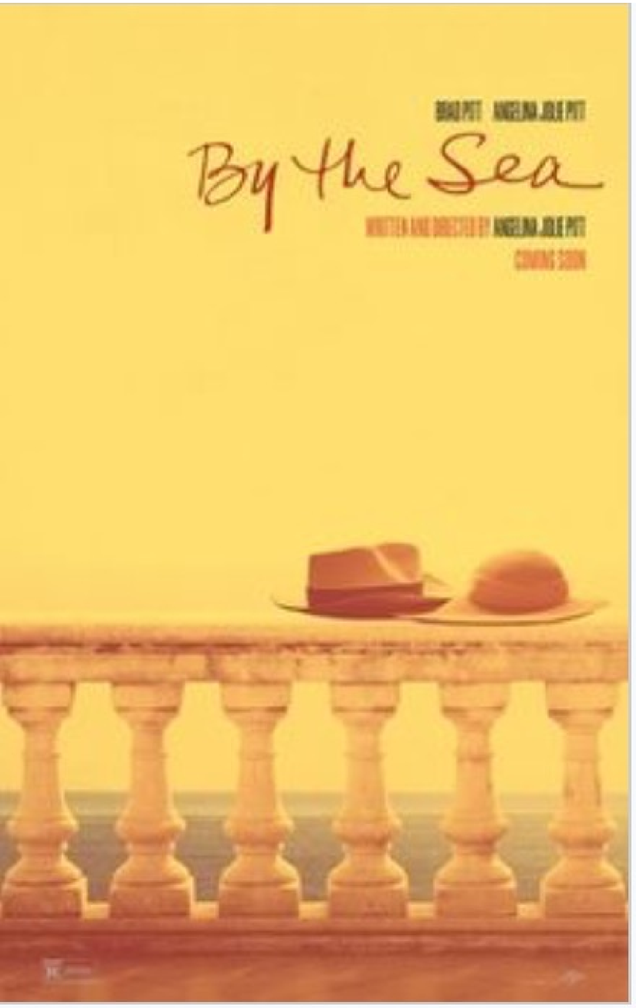
HISTORY

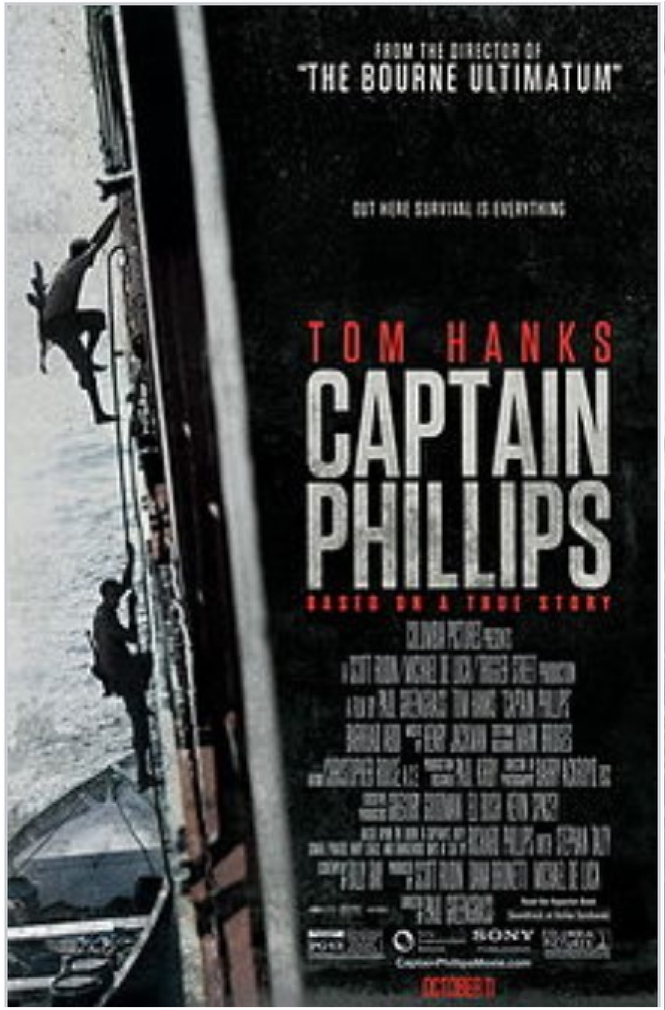
- Malta - 7000 years of history
- The country has an impressive history with over 300 monuments and many UNESCO World Heritage sites such as the ancient temples and the capital of Valletta – 2018's European City of Culture.
- 1530 The Knights of St John arrive in Malta
- 1566 the capital of Malta, Valletta, was built
- 1798 -1800 French occupation of Malta
- 1800 -1964 British colony
- 1964 Malta gains independence from United Kingdom after 164 years
- 1974 Malta was declared a republic
- 2017 Malta held the Presidency of the European Union

QUEEN ELIZABETH II

- From 1964 to 1974, Elizabeth II was Queen of Malta.
- The Queen of England and the Duke of Edinburgh spent two years living at the Villa Gwardamangia in Valletta when the Duke was based there with the Royal Navy in the early years of their marriage.
- Malta became a republic within the Commonwealth in 1974, and the Queen was replaced as head of state by the President of Malta.

HOLLYWOOD MOVIES WHERE FILMED IN MALTA



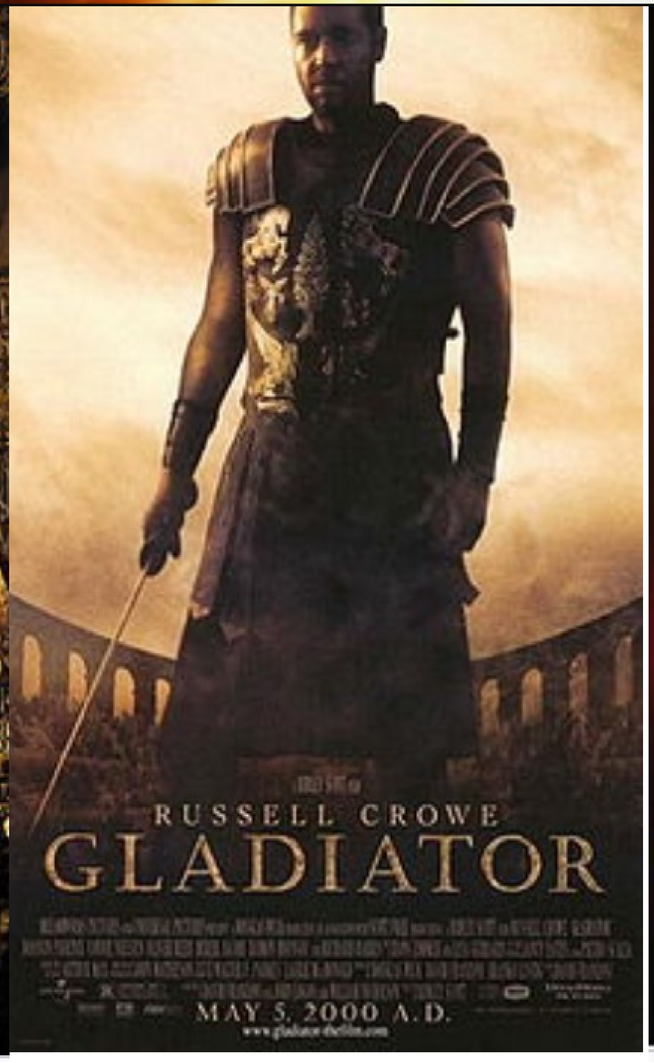


GAME OF THRONES

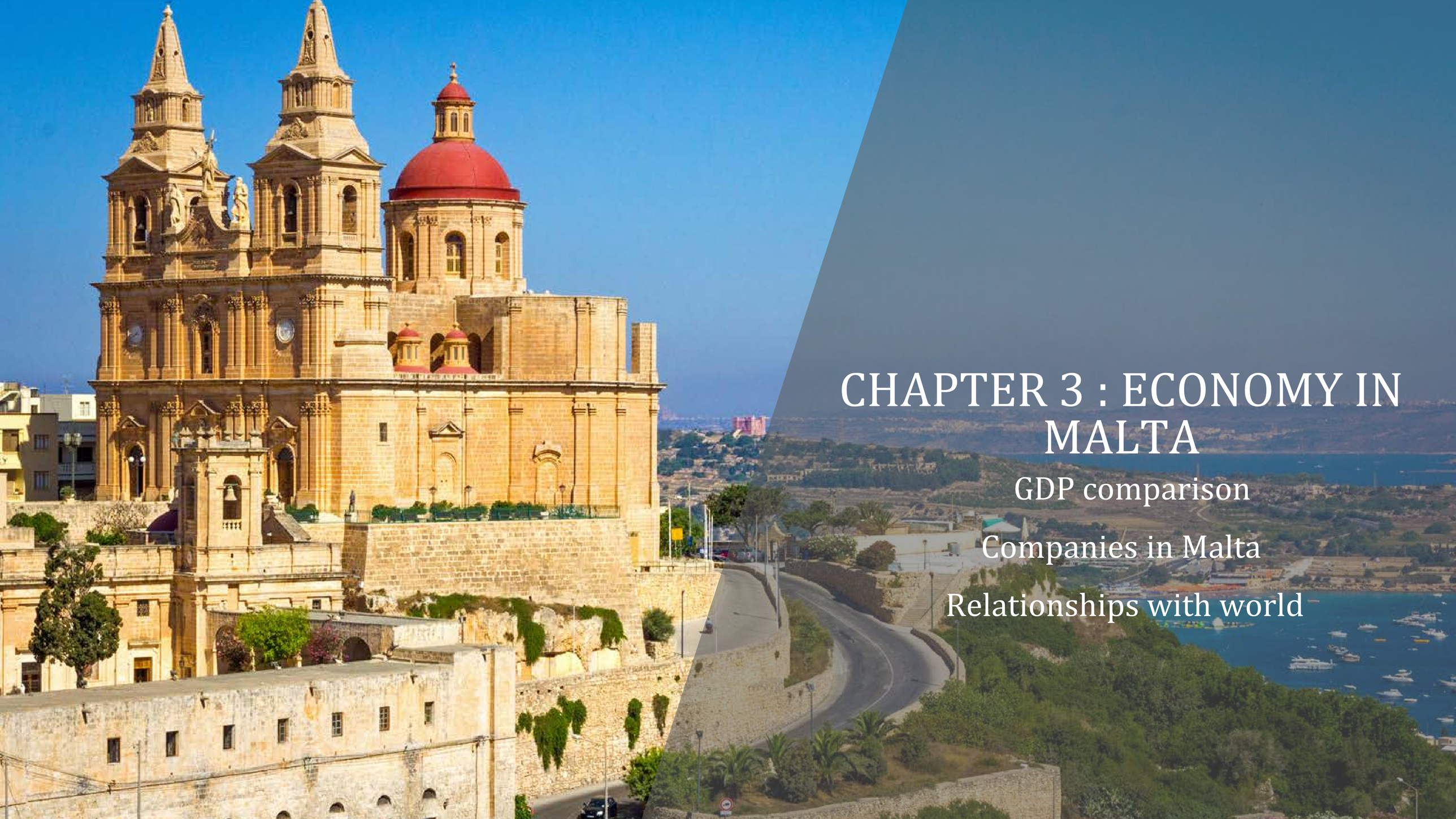
GAME OF THRONES

MUNICH
DECEMBER 23

BRAD PITT
ERIC BANA
ORLANDO BLOOM
TROY
MAY 14


RUSSELL CROWE
GLADIATOR
MAY 5, 2000 A.D.

Jim Caviezel
Guy Pearce
Richard Harris
The Count of
Monte Cristo



CHAPTER 3 : ECONOMY IN MALTA

GDP comparison

Companies in Malta

Relationships with world

INTERNATIONAL RELATIONS

Foreign relations of Malta.

Major relations

On May 1, 2004, Malta withdrew from the Non-Aligned Movement and became a full member of the European Union

The Central Bank of Malta forms part of the European System of Central Banks (ESCB) and the Euro system.

Schengen Convention

Commonwealth of Nations (British)

International Relations

UN Voting Blocs & Caucuses:

- Non-Aligned Movement (NAM)
- Arab Group
- Western European and Others Group (WEOG)
- European Community

Major International & Regional Organizations:

- Australia Group
- Commonwealth of Nations (British)
- CD: Community of Democracies
- CoEu: Council of Europe
- EAPC: Euro-Atlantic Partnership Council
- EBRD: European Bank for Reconstruction and Development
- ECB: European Central Bank
- EIB: European Investment Bank
- EMU: European Monetary Union
- EU: European Union
- ICC: International Chamber of Commerce
- ICRM: International Red Cross and Red Crescent Movement
- IFRCS: International Federation of Red Cross and Red Crescent Societies
- IMSO: International Mobile Satellite Organization
- Interpol: International Criminal Police Organization
- IOC: International Olympic Committee
- IOM: International Organization for Migration

Major International & Regional Organizations: (continue)

- IPU: Inter-Parliamentary Union
- ISO: International Organization for Standardization
- ITSO: International Telecommunications Satellite Organization
- ITUC: International Trade Union Confederation
- NSG: Nuclear Suppliers Group, aka London Group
- OAS: Organization of American States
- OSCE: Organization for Security and Cooperation in Europe
- PCA: Permanent Court of Arbitration
- PFP: Partnership for Peace
- Schengen Convention
- Union Latina
- WCO: World Customs Organization

UN Specialized Agencies & Organizations:

- CTBTO: Commission for the Comprehensive Nuclear-Test-Ban Treaty Organization
- FAO: Food and Agriculture Organization of the UN
- IAEA: International Atomic Energy Agency
- IBRD: International Bank for Reconstruction and Development
- ICAO: International Civil Aviation Organization

UN Specialized Agencies & Organizations(continue)

- ICSID: International Centre for Settlement of Investment Disputes
- IFAD: International Fund for Agricultural Development
- IFC: International Finance Corporation
- ILO: International Labor Organization
- IMF: International Monetary Fund
- IMO: International Maritime Organization
- ITU: International Telecommunications Union
- MIGA: Multilateral Investment Guarantee Agency
- OPCW: Organisation for the Prohibition of Chemical Weapons
- UNESCO: United Nations Educational, Scientific and Cultural Organization
- UNIDO: United Nations Industrial Development Organization
- UNWTO: United Nations World Tourism Organization
- UPU: Universal Postal Union
- WBG: World Bank Group
- WHO: World Health Organization
- WIPO: World Intellectual Property Organization
- WMO: World Meteorological Organization
- WTO: World Trade Organization

Source: http://www.imuna.org/resources/country-profiles/malta

GDP COMPARISON

Malta's economic growth remains one of the strongest in Europe, owing to favorable economic conditions and sound policies.

Real GDP growth comparison

EU GDP average growth rate : 2.1%
Malta GDP average growth rate : 4.6%

Malta: Selected Economic Indicators, 2014-2019

	2014	2015	2016	2017 Est.	2018	2019
Real economy (constant prices)				(Percent change year on year)		
Real GDP	8.2	7.2	5.5	6.8	5.7	4.6
Domestic demand	2.9	12.4	1.4	1.8	5.4	4.0
CPI (harmonized, average)	0.8	1.2	0.9	1.3	1.7	1.8
Unemployment rate (percent)	5.8	5.4	4.7	4.2	4.4	4.6

Malta's GDP growth rate in 2017 was **6.8%**

Source: Real GDP growth comparison, Matal's GDP imf.org

GLOBAL COMPANIES IN MALTA

Malta has always been a paradise for small financial services companies and start-ups. Compared to large companies, the services provided by such companies are more personalized. However, the Maltese authorities have taken active measures in recent years and successfully attracted a large number of multinational banks to invest. In addition, many Fortune 100 companies have also entered Malta.

Lufthansa

MAJOR BANKS IN MALTA

26 licensed banks in Malta, including three branches of foreign banks. According to Moody's, the Maltese banking system is stable due to the resilience of the domestic banking system, with domestic banks following a conservative and traditional banking model.

AKBANK

BNF BANK

BOV Bank of Valletta

credorax SMART ACQUIRING

FIMBANK

HSBC

IIG Bank (Malta) Ltd

NBG BANK

Agri Bank

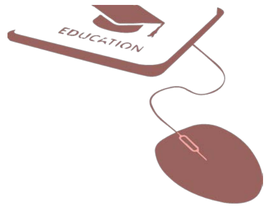
FCM BANK LIMITED

SPARKASSE Bank Malta plc

* Full list of banks in Malta, please check here.

MALTA: MAIN INVESTMENT FIELDS

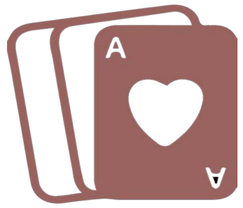
Financial Services



Online Education

Super Yacht Registration

Information and communications technology



Online Gambling

Pharmaceutical Industry

Tourism

Digital Games

Manufacturing

Biotechnology

Aircraft Industry & Registration

Medical Tourism

RANKED BY WORLD CREDIT INSTITUTIONS

A+ Rating

A Rating

A3 Rating

BLOCKCHAIN ISLAND - MALTA

The Government of Malta has passed three cryptocurrency-related bills that are designed to make the EU country more attractive to ICO issuers and other blockchain based businesses.

Blockchain Island: Malta Passes All Three Cryptocurrency Bills

The MDIA Bill establishes the Malta Digital Innovation Authority (MDIA) and provides the necessary arrangements for the certification of technology and the registration of Technology Service Providers.

The ITAS Bill (The Innovative Technology Arrangements and Services Act) will regulate the designated innovative technology arrangements. This will, therefore, include the necessary requirements for a person to register as a Technology Service Provider as well as what is required for the certification of Technology Arrangements.

The VFA Bill (The Virtual Financial Assets Bill) will be used as the framework necessary for ICOs, cryptocurrency exchanges and the regulatory regime for services relating to virtual currencies. Under this bill, brokers, exchanges, assets managers, investment advisors, wallet providers and other market makers within the virtual currency field will be regulated.

CRYPTOCURRENCY EXCHANGE COMPANIES MOVE TO MALTA

BINANCE

Sàn giao dịch tiền điện tử lớn nhất thế giới theo khối lượng giao dịch

OKEX

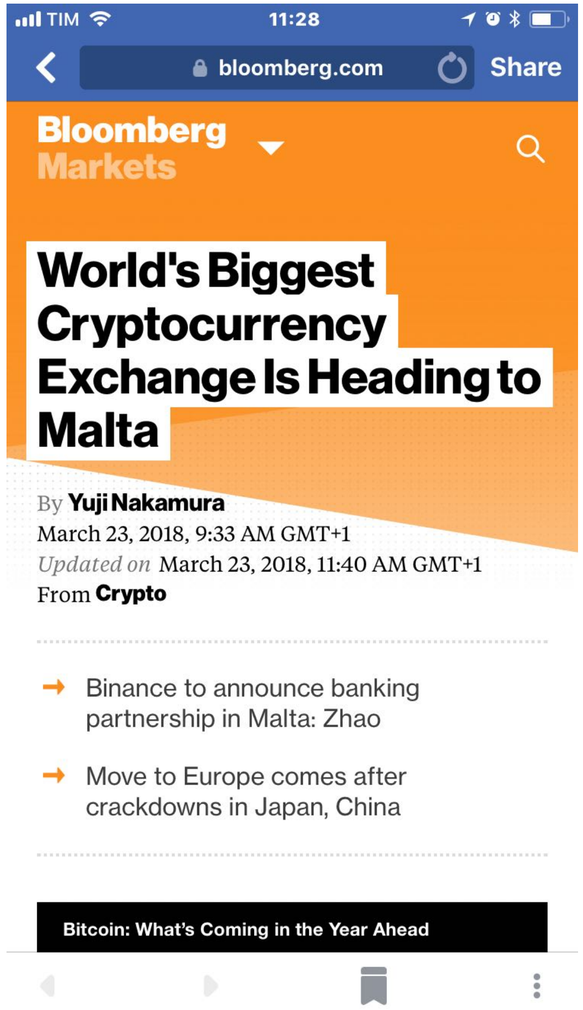
Sàn giao dịch tiền điện tử lớn thứ hai thế giới theo khối lượng giao dịch

Source: crowdfund insider, Coin market cap 24 hour volume rankings (exchange)

RECENT ECONOMY NEWS IN MALTA

News about blockchain and cryptocurrency in Malta.

News about blockchain and cryptocurrency in Malta.



TIM 11:28

bloomberg.com Share

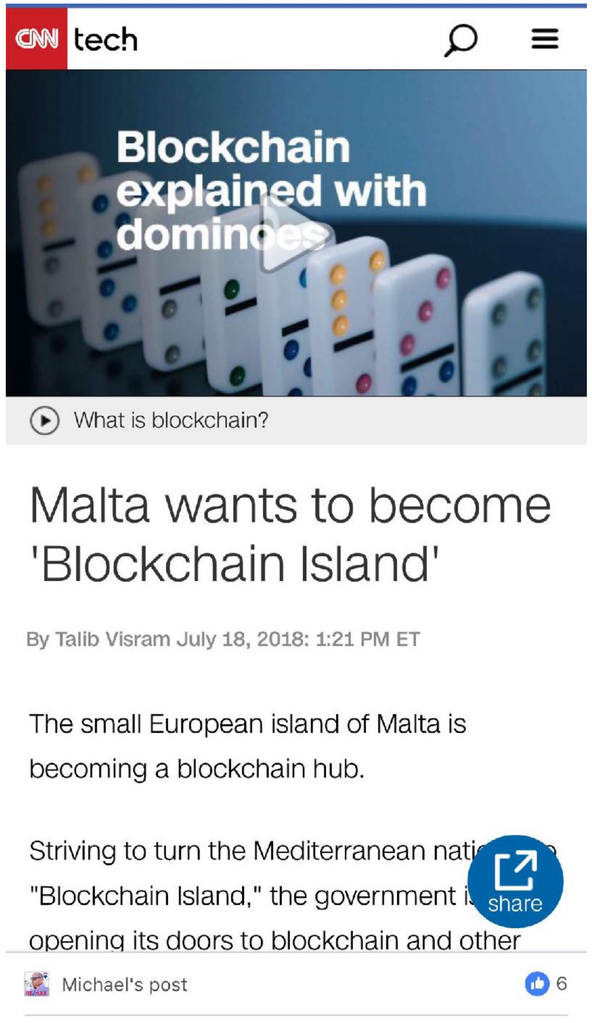
Bloomberg Markets

World's Biggest Cryptocurrency Exchange Is Heading to Malta

By **Yuji Nakamura**
March 23, 2018, 9:33 AM GMT+1
Updated on March 23, 2018, 11:40 AM GMT+1
From **Crypto**

- Binance to announce banking partnership in Malta: Zhao
- Move to Europe comes after crackdowns in Japan, China

Bitcoin: What's Coming in the Year Ahead



CNN tech

Blockchain explained with dominoes

What is blockchain?

Malta wants to become 'Blockchain Island'

By Talib Visram July 18, 2018: 1:21 PM ET

The small European island of Malta is becoming a blockchain hub.

Striving to turn the Mediterranean nati... "Blockchain Island," the government i... opening its doors to blockchain and other

share

Michael's post 6

National TIMES MALTA

MOODY'S

Thursday, August 23, 2018, 12:45

Moody's affirms 'A3 positive' rating for Malta

Prospect of further rating improvement if fiscal performance is sustained

Moody's ratings agency has affirmed its 'A3 Positive' rating for Malta, a decision welcomed by the Finance Ministry.

Moody's highlighted sustained progress by Malta on public sector debt reduction and the prospects for further fiscal consolidation on the back of a buoyant economic performance. It said it will upgrade the rating for Malta to A2 if the improvement in fiscal strength is sustained.

Get Ready Malta – Binance is Moving In!

BINANCE

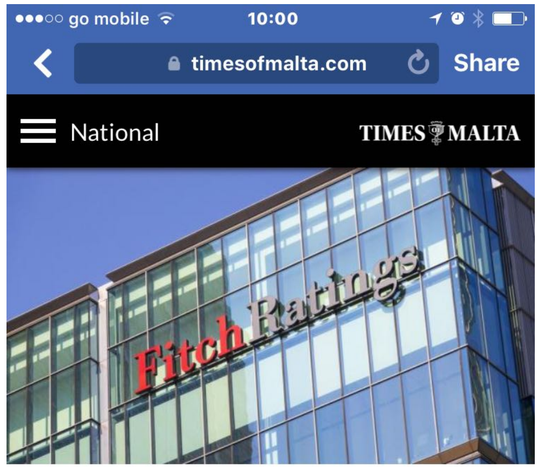
As reported by Bloomberg, Binance is looking to open an office in Malta.

Binance CEO, Changpeng Zhao, said that they were looking to start a "fiat-to-crypto exchange" in Malta. Reportedly, Binance is close to securing a deal with Malta banks. This will give the crypto exchange access to deposits and withdrawals.

Zhao continued on to say that *"We are very confident we can announce a banking partnership*

RECENT ECONOMY NEWS IN MALTA

Các tin tức đáng chú ý khác về kinh tế ở Malta.



Saturday, August 12, 2017, 07:54

Malta upgraded to 'A+' by Fitch

Upgrade returns Malta to 'A+' category after four years

Updated 8.45am - Added Finance Minister's comments

Rating agency Fitch has upgraded Malta's long-term rating to 'A+' with a stable outlook, noting that the country is fast reducing its debt and growing its GDP.

Saturday, July 21, 2018, 14:26
by Reuters, staff

Maltese-Egyptian named Ferrari CEO

Louis Camilleri will lead luxury car maker, replacing Sergio Marchionne

Updated 7.14pm

Luxury sports carmaker Ferrari said on Saturday it had appointed board member Louis Camilleri as its new chief executive, replacing Sergio Marchionne who is seriously ill.

Bet365 transfer their offices to Malta

21 May 2018

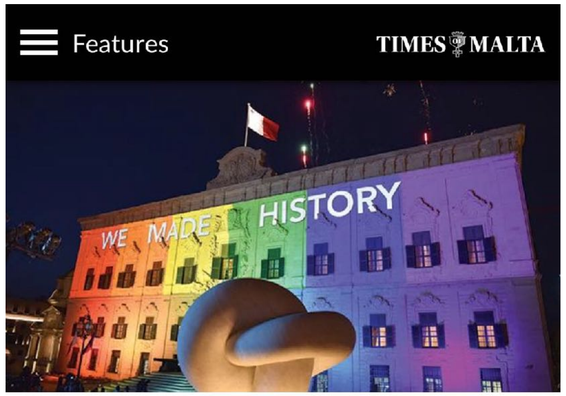
bet365

Lots of changes will be happening within the next few months for the colossal betting operator, Bet365. They are ready to move their business from Gibraltar to Malta, as a result of the upcoming Brexit. It should be reminded that the United Kingdom will finally exit the European Union next year.

As it was revealed by the local press in Malta, the betting operator signed a promise of sale agreement, in a value of 70 million euros, will remove its operations in Sliema, a Maltese town with the change is going to take effect immediately after the United Kingdom will formally exit the European Union, within less than a year from now, in the 30th of March 2019 to be precise. The good news is that **more than one thousand employees will be relocated from Gibraltar** to the new Maltese offices. For sure, Gibraltar's economy will take a huge blow, while on the other hand, Malta's will be granted another significant boost.

Bet365 is one of the greatest bookmakers around the world and also one of the most p… gambling operators. They were g… Maltese jurisdiction, while they also registered a new

Message



Saturday, July 21, 2018, 09:26
by Faye Clark

Malta remains role model in EU for LGBT inclusivity

Malta has been a top-scorer in some of this year's results in LGBT rights studies.

The island – often described as 'gay-friendly' – has always been seen to strive towards greater inclusivity for all ages, races and genders, through multiple forms of legislation that work towards furthering rights for the LGBT community.

Since Malta passed the Bill for same-sex marriage in 2017, the country has then gone on to make further progress.

CHAPTER 2 :

PROPERTIES IN MALTA

PROPERTY IN MALTA – AN EXCELLENT INVESTMENT

- According to a Knight Frank LLP Global House Price Index published Friday, Malta has edged out Hong Kong to take the prize for territory or country with the highest residential price gains in the June quarter.
- House prices in Malta have shot up more than in any other country in the world.
- Based on figures taken from Malta's own Central Bank (CBM), property prices in Malta rose 13.8%, ranking second in the European Union. In addition, property prices rose some 17 per cent in the three months to June when compared to the same period in 2017.
- In the past 20 years, annual rates of housing price increase in Malta have risen to 15% - 18%, due to scarcity.
- Due to the geographical location, most of the houses in Malta are facing the sea.
- The region is popular with tourists and foreign investors such as Sliema, St. Julian's
- In addition, Malta is a popular tourist destination in Europe, with a strong increase in demand for rooms from the tourism industry, the average annual rental income can reach 4.5% - 6%.
- House prices in Malta are quite reasonable.

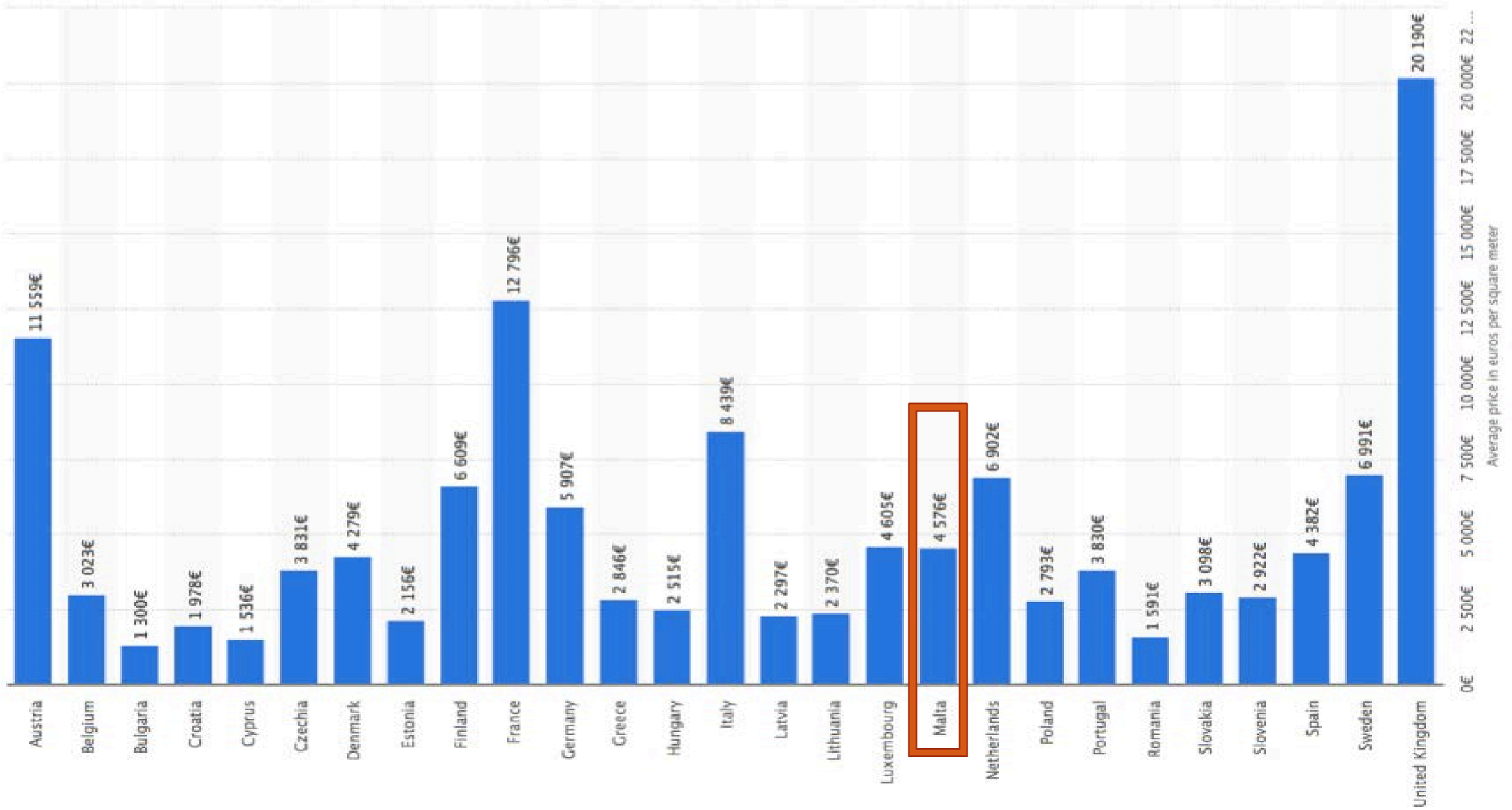
Knight Frank Global House Price Index, Q2 2018

Ranked by annual % change

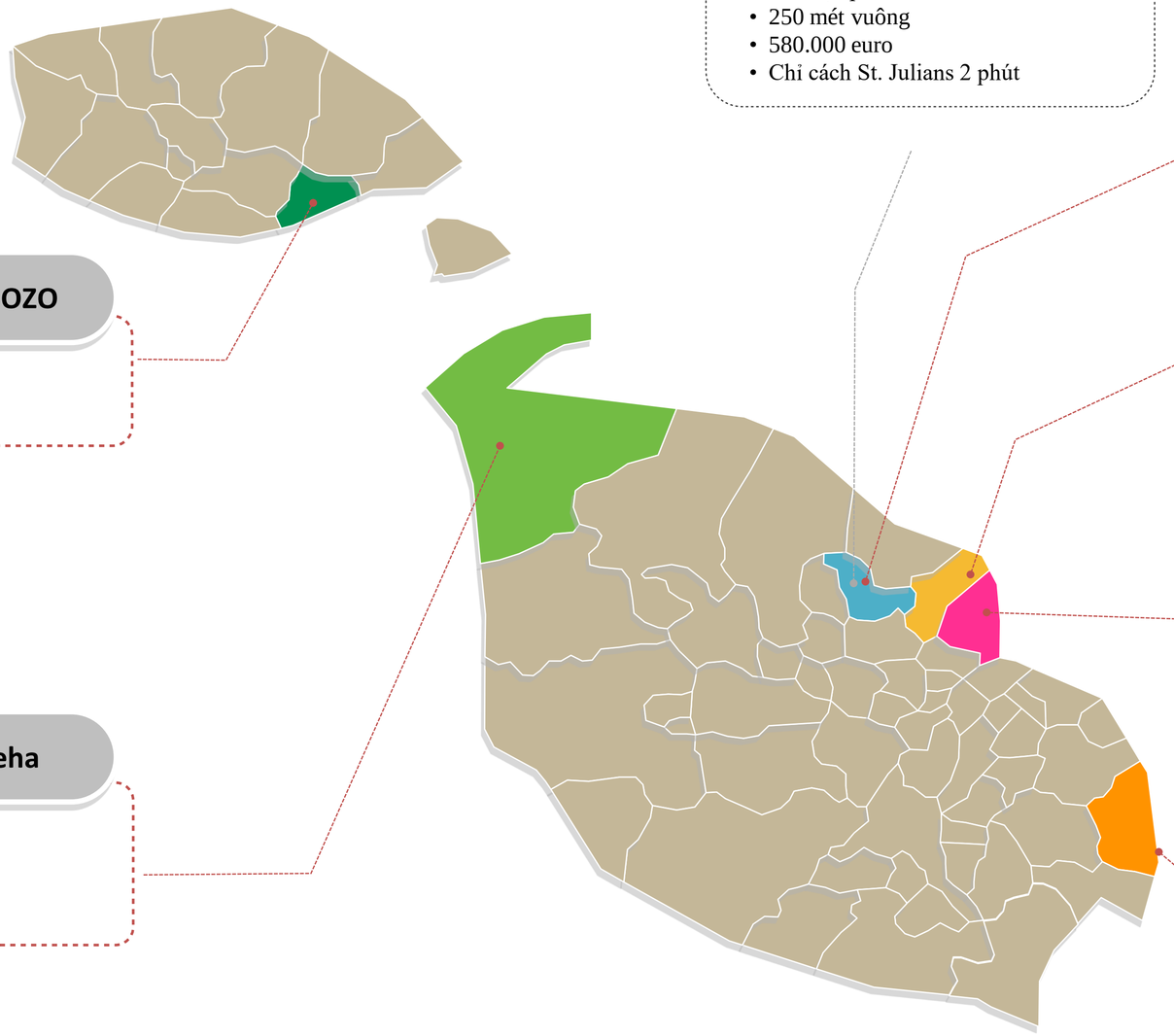
Rank	Country/Territory	12-month % change (Q2 2017-Q2 2018)	6-month % change (Q4 2017-Q2 2018)	3-month % change (Q1 2018-Q2 2018)
1	Malta***	16.9%	9.4%	3.6%
2	Hong Kong**	15.9%	10.4%	5.2%
3	Latvia	13.7%	7.5%	7.5%
4	Slovenia	13.4%	8.3%	4.4%
5	Hungary	12.2%	5.6%	3.9%
6	Ireland	12.0%	4.6%	2.7%
7	Turkey	10.5%	6.1%	4.1%
8	Mexico	9.9%	6.8%	4.9%
9	Singapore****	9.3%	7.7%	3.2%
10	Netherlands	8.9%	4.9%	2.0%
11	Croatia	8.5%	4.1%	0.9%
12	Bulgaria	8.2%	3.6%	1.6%
13	Czech Republic***	7.7%	3.2%	2.3%
14	Colombia	7.5%	4.4%	2.3%
15	Iceland	6.9%	3.8%	0.6%
16	New Zealand	6.6%	4.5%	1.1%
17	Estonia	6.6%	2.8%	1.5%
18	Romania	6.6%	3.3%	2.1%
19	Jersey	6.5%	2.3%	-3.2%
20	Luxembourg	6.3%	3.9%	2.8%
21	United States	6.2%	4.2%	2.8%
22	Portugal	6.1%	2.6%	1.1%
23	The Chinese Mainland	5.7%	3.7%	2.7%
24	Taiwan	5.5%	3.2%	2.2%
25	Germany	5.3%	1.5%	-0.4%
26	Lithuania	5.0%	7.7%	2.0%
27	Austria	4.9%	4.4%	0.6%
28	Japan	4.9%	4.2%	4.0%
29	Denmark	4.9%	1.7%	2.4%
30	Slovakia	4.5%	5.2%	2.5%

PRICES PER SQUARE METRE IN EUROPE

(The Statistics Portal, August 2018)



PROPERTY MAP



①Fort Chambray, GOZO

- Nhiều lựa chọn căn hộ
- Bắt đầu từ 225.000 euro

②Tas Sellum, Mellieha

- Nhiều lựa chọn căn hộ
- Bắt đầu từ 325.000 euro
- 1 giờ đi từ St. Julians bằng ô tô

③Penthouse, Swieqi

- Căn hộ áp mái
- 250 mét vuông
- 580.000 euro
- Chỉ cách St. Julians 2 phút

④Pendergardens, Swieqi

- Nhiều lựa chọn căn hộ
- Bắt đầu từ 400.000 euro
- Chỉ cách St. Julians 2 phút

⑤PORTOMASO, St Julian's

- Nhiều lựa chọn căn hộ
- Bắt đầu từ 450.000 euro
- Tọa lạc tại St. Julians

⑥Tigne Point, Sliema

- khoảng 205 mét vuông (excl. 165 mét vuông ban công)
- 1.950.000 euro
- để biết thêm chi tiết, vui lòng xem video

⑦Ta' Monita, Marsascala

•120 mét vuông, 3 phòng ngủ, không có nội thất
•370,0000 euro
————————
•110 mét vuông, 3 phòng ngủ, không có nội thất
•320,0000 euro
————————
•120 mét vuông, 2 phòng ngủ, có nội thất
•400,0000 euro
•để biết thêm chi tiết, vui lòng xem video

SDA properties

FORT CHAMBRAY, GOZO, 68-700 SQM, START FROM 225,000 EURO

Summary

- Fort Chambray is, without a doubt, one of the most exciting property investment opportunities in the Mediterranean and Europe. Originally built by the Knights of St John, the Fort combines an eclectic and exciting history with an impressive future as a center for luxury, excellence and all the good things in life.
- Project features several types of apartments, such as Villas, Single floor and Duplex Maisonettes and other Luxury apartments.

Location

- Fort Chambray is located on Gozo. Gozo is many things to many different people, but above all it is a truly special, tranquil and unique place to visit and live: the island of Myths and Miracles.

Environment

- Shopping lovers will feel right at home on Gozo’s main shopping high street in the capital city Victoria or exploring the eclectic markets that take place in spots throughout the island.

TAS SELLUM RESIDENCE, MELLIEHA, START FROM 325,000 EURO

Summary

- Tas Sellum Residence is a seaside development in the North of the island in the popular town of Mellieha which overlooks Ghadria bay, Malta's largest sandy beach.
- Landscaped paths and terraces at various levels of the terrain connect the clusters resulting in a varied, tranquil visually stunning development. The positioning of the apartments takes advantage of the steep and commanding site thus providing most apartments with superb sea and country views and/or the landscaped grounds. Features include low building density, a car free zone, underlying garages and three swimming pools. The swimming pools are situated at strategic points providing both recreational facilities and supplement the aura of tranquility.

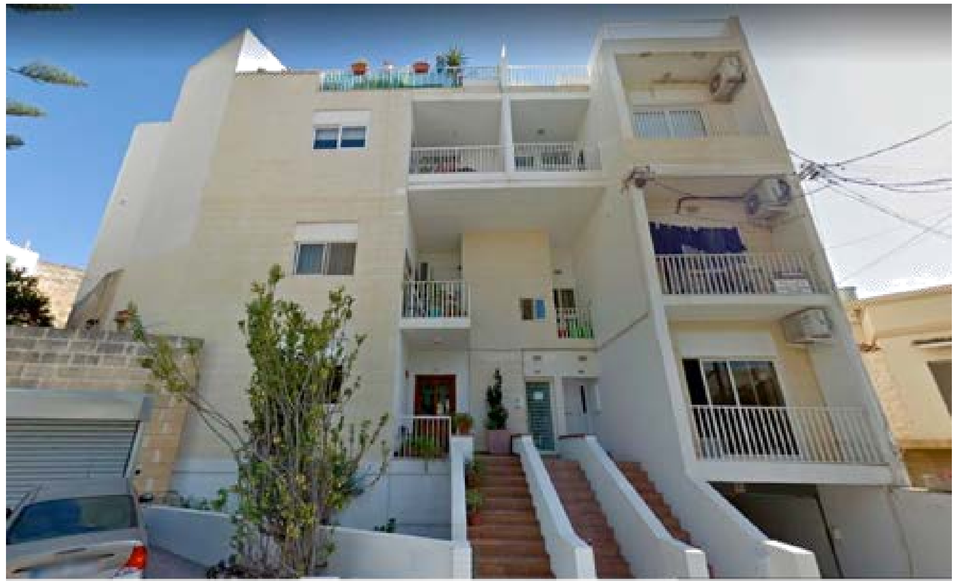
Location

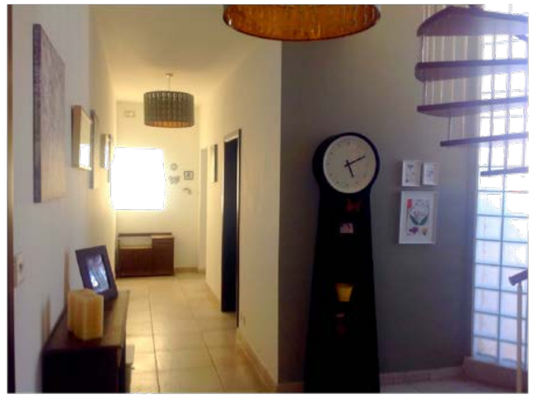
- Mellieha is a large village in the northwestern part of Malta. It is a popular tourist destination during the summer months.

Environment

- Development is located close to all amenities and public transport. Area is well known also for many possible outdoor and entertainment activities, such as sightseeing, beach and other outdoor activities.

DUPLEX PENTHOUSE, SWIEQI, 250 SQM, 580,000 EURO





Summary

Large 4 bedrooms duplex penthouse, located in Swieqi area, right next to the park. It is only 2 minutes from St. Julians that is one of the most central places of Malta.

Apartment has 4 bedrooms and 3 bathrooms, large front terrace and comes with a fully fitted kitchen, bedroom furniture and ready to move into. Total area on both floors – 250 sqm.

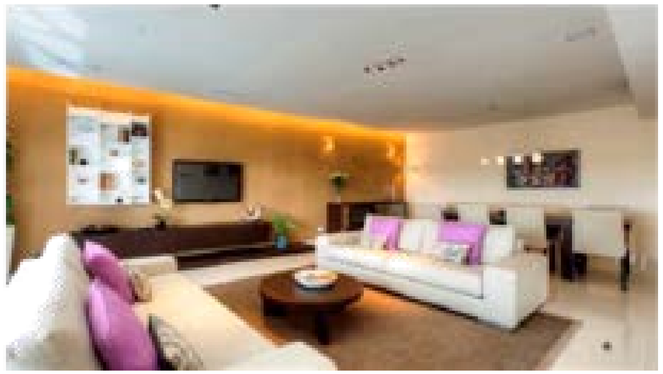
Location

Swieqi, is one of top locations of Malta. Even though it's not waterfront, area's quiet environment and central location have made it popular with the upper-middle/high class population of the island. It is walking distance to the seafront and some of most popular places in Malta – St. Julians and Sliema, as well as if interested - within walking distance of Malta's nightlife and entertainment centres. Once the home of Malta's aristocracy, it has now become a major commercial area, very popular for shopping, bars, cafes, restaurants and hotels. Sliema and St. Julians offers spectacular views across to Valletta, and from the other side, there are breathtaking open sea views.

Environment

Schools, supermarkets, pharmacies and clinics are located close to the apartment and within easy reach. Public transportation is convenient and literary – almost around every corner – making it easy and simple to move within Malta.

PENDERGARDENS, SWIEQI, START FROM 400,000 EURO



Summary

- Pendergardens is a self-contained development covering an area of 18,500 m2 in the St Julian's district close to the busy shopping and entertainment areas of Malta. It offers all the amenities of a metropolitan centre, yet with all the comforts and security of an exclusive community where everything is within reach.

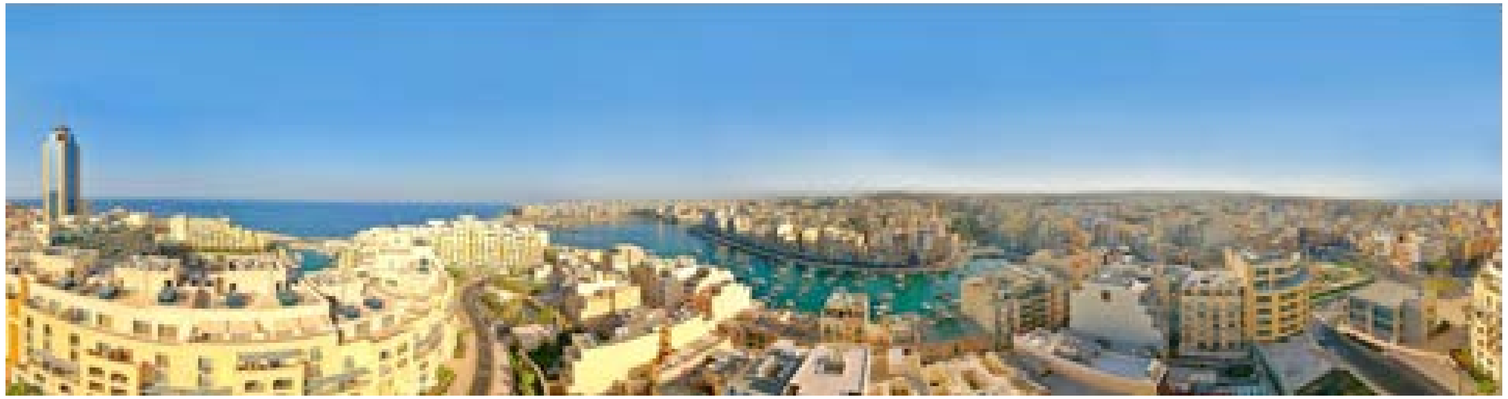
Location

- Swieqi, is one of top locations of Malta. Even thou it's not waterfront, area's quiet environment and central location have made it popular with the upper-middle/high class population of the island. It is walking distance to the seafront and some of most popular places in Malta – St. Julians and Sliema, as well as if interested - within walking distance of Malta's nightlife and entertainment centres. Once the home of Malta's aristocracy, it has now become a major commercial area, very popular for shopping, bars, cafes, restaurants and hotels. Sliema and St. Julians offers spectacular views across to Valletta, and from the other side, there are breathtaking open sea views.

Environment

- Commercial property at Pendergardens will consist of a wellness centre, a supermarket, over 5000 square metres of offices and a number of retail outlets.
- Schools, supermarkets, pharmacies and clinics are located close to the apartment and within easy reach. Public transportation is convenient and literary – almost around every corner – making it easy and simple to move within Malta.

PORTOMASO, ST JULIAN'S, STARTS FROM 450,000



Summary

- Portomaso。Considered to be Malta’s most exclusive residential, leisure and business address, Portomaso has won numerous awards including the Gold Award in the Luxury Development Category in the Best Marina Development Category of the 2005 International Property Awards – arguably the most coveted award available to the industry.
- This seafront project comprises:
  - 420 luxury 1-3 bedroom apartments and penthouses;
  - the 5-star Hilton Malta;
  - a private yacht marina;
  - a 23-storey business tower;
  - a major conference venue;
  - an underground car park;
  - exclusive bars and restaurants;
  - a casino;
  - a shopping complex.

Location

- St Julian's , it it like Sliema, it is now a major residential and tourist centre, and home to some of Malta's newest hotels.

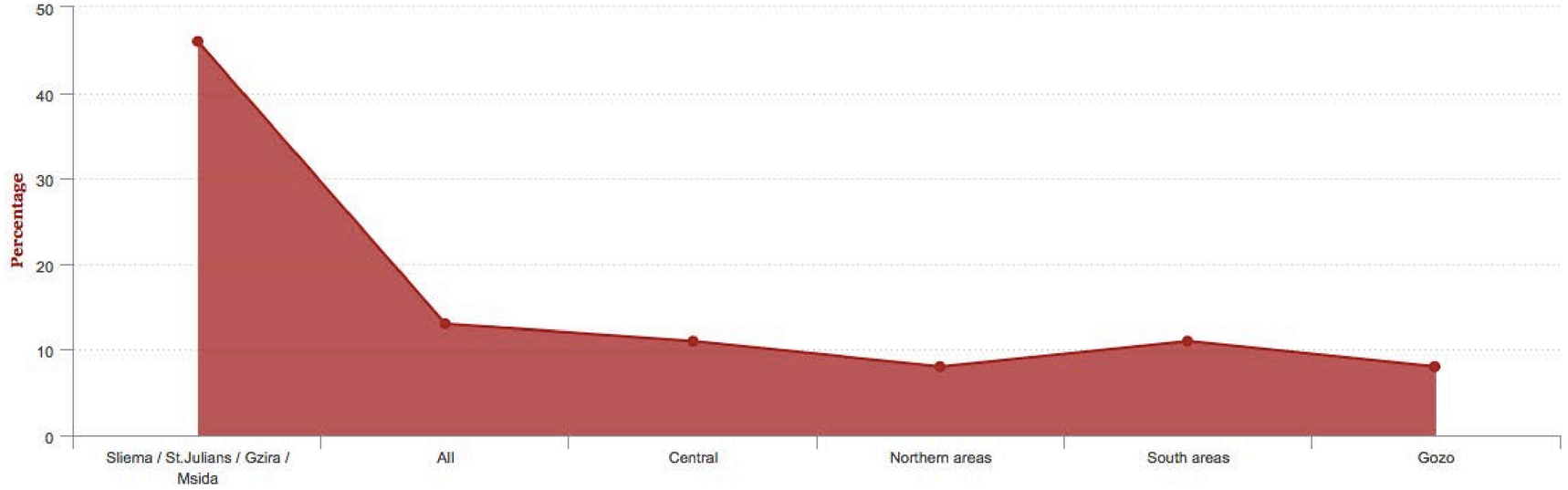
Environment

- Within walking distance from development:
  - Pharmacy & Cosmetics / Beauty Centres & Hairdressers / Shopping /Supermarkets / Restuarants / Church / Schools

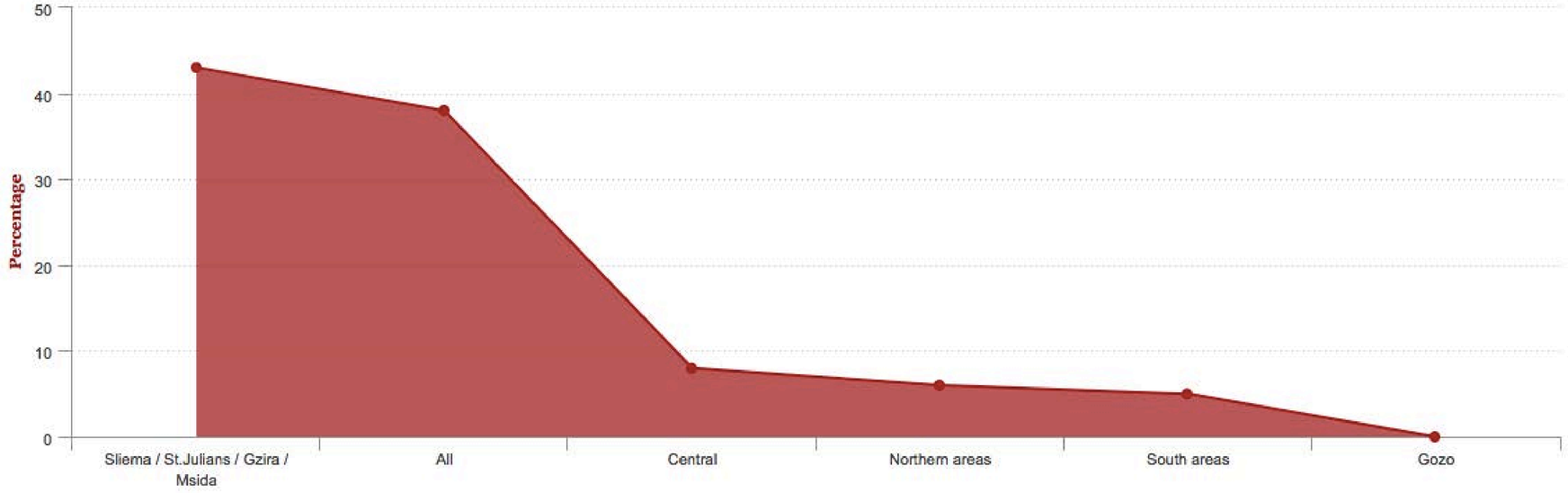
PWC'S LATEST MARKET BAROMETER - A SNAPSHOT OF THE REAL ESTATE INDUSTRY IN MALTA

Geographical analysis of the real estate market trend in Malta。(2018, PWC)

Which geographical area has triggered the largest demand from prospective buyers?



Which geographical area has experienced the largest price increase?



Source: Real Estate - January 2018 from PwC Middle Market Barometer - Real estate

CHAPTER 5 : LIVING ENVIRONMENT

Cost of living

Quality of life

AVERAGE SALARIES IN MALTA

Finance	Indicative Range of Annual Gross Basic Salaries	
Financial Controller	€ 42,143	€ 57,143
Finance Manager	€ 38,571	€ 48,571
Business Analyst	€ 26,286	€ 32,429
Warranted Accountant	€ 29,800	€ 36,500
Part Qualified Accountant	€ 20,579	€ 25,000
Accounting Technician	€ 16,183	€ 19,433
Senior Manager - Advisory, Tax & Audit	€ 50,000	€ 60,000
Manager - Advisory, Tax & Audit	€ 40,000	€ 50,000
Senior Associate - Audit, Tax & Advisory	€ 22,600	€ 30,800
Associate - Audit, Tax & Advisory	€ 17,000	€ 22,000
Internal Auditor	€ 32,000	€ 35,333
Fund Accountant	€ 22,500	€ 32,833
Senior Fund Accountant	€ 30,000	€ 35,000
Fund Clerk	€ 20,000	€ 24,500
Branch - Clerk	€ 17,222	€ 20,222
Settlements Officer	€ 14,667	€ 21,000
Investment Analyst	€ 25,000	€ 33,333
Compliance Officer	€ 21,400	€ 26,100
Compliance Manager	€ 35,400	€ 44,000
Pensions Admin Team Leader	€ 25,000	€ 30,000
Corporate Administrator	€ 17,400	€ 22,100
Junior Lawyer	€ 20,333	€ 25,333
Lawyer	€ 28,000	€ 35,000

Technology	Indicative Range of Annual Gross Basic Salaries	
Software Development Manager	€ 43,667	€ 50,333
Software Developer - Senior	€ 28,667	€ 38,333
Software Developer - Intermediate	€ 24,067	€ 30,867
Software Developer - Junior	€ 18,706	€ 22,471
Software Developer in Test - Intermediate	€ 25,000	€ 33,200
System Engineer - Intermediate	€ 24,000	€ 29,333
Web Developer - Senior	€ 32,500	€ 38,750
Web Developer - Intermediate	€ 23,000	€ 29,400
Web Developer - Junior	€ 18,000	€ 22,000
BI Developer	€ 30,833	€ 35,833
IT Project Manager	€ 31,000	€ 39,000
1st Line Technical Support	€ 16,933	€ 20,600
DBA	€ 29,750	€ 36,125
System Administrator	€ 23,273	€ 28,091
Digital Marketing Manager	€ 32,000	€ 38,200
Graphic Designer	€ 22,666	€ 28,000

COST OF LIVING

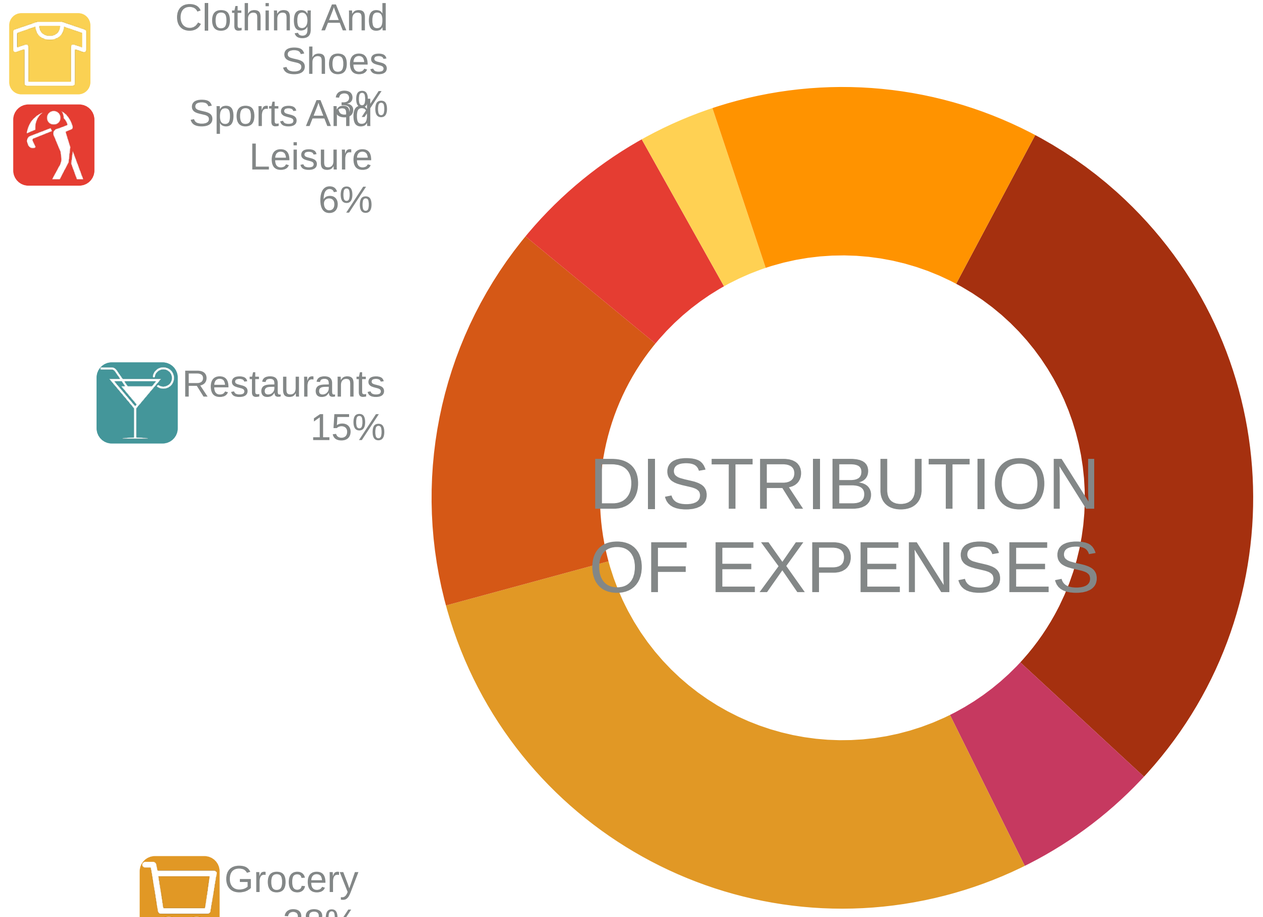
Moderate consumption level in Europe, similar to Italy and France.

Average household disposable income(2017)

€27,722

Average monthly expense for a family

€1500-2000



Nguồn: Dữ liệu thu nhập dùng một lần từ NOS.gov, Chi phí sinh hoạt ở Malta từ NUMBO

COST OF LIVING

Cost list of daily goods and restaurants.

Cost of living in Malta (2018)

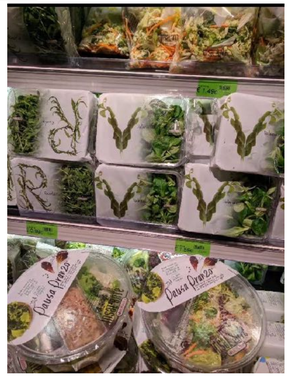
Restaurants	[Edit]	Range
Meal, Inexpensive Restaurant	12.00 €	10.00 17.00
Meal for 2 People, Mid-range Restaurant, Three-course	50.00 €	40.00 70.00
McMeal at McDonalds (or Equivalent Combo Meal)	7.50 €	6.00 8.00
Domestic Beer (1 pint draught)	2.50 €	2.00 3.50
Imported Beer (11.2 oz small bottle)	2.50 €	2.00 3.00
Cappuccino (regular)	1.83 €	1.50 2.50
Coke/Pepsi (11.2 oz small bottle)	1.52 €	1.00 2.00
Water (11.2 oz small bottle)	0.96 €	0.50 1.50
Markets	[Edit]	
Milk (regular), (1 gallon)	3.24 €	3.03 3.79
Loaf of Fresh White Bread (1 lb)	0.86 €	0.68 1.09
Rice (white), (1 lb)	0.79 €	0.46 1.36
Eggs (regular) (12)	2.23 €	1.60 3.00
Local Cheese (1 lb)	3.40 €	1.81 6.35
Chicken Breasts (Boneless, Skinless), (1 lb)	2.99 €	2.27 3.63
Beef Round (1 lb) (or Equivalent Back Leg Red Meat)	4.98 €	2.95 8.16
Apples (1 lb)	0.96 €	0.68 1.36
Banana (1 lb)	0.74 €	0.59 0.91
Oranges (1 lb)	0.92 €	0.64 1.36
Tomato (1 lb)	0.92 €	0.68 1.36
Potato (1 lb)	0.52 €	0.32 0.91
Onion (1 lb)	0.57 €	0.42 0.91
Lettuce (1 head)	1.25 €	1.00 2.00
Water (1.5 liter bottle)	0.73 €	0.50 1.20
Bottle of Wine (Mid-Range)	5.00 €	4.50 7.00
Domestic Beer (0.5 liter bottle)	1.31 €	0.80 2.00
Imported Beer (11.2 oz small bottle)	1.63 €	1.00 3.00
Cigarettes 20 Pack (Marlboro)	5.70 €	5.50 6.00

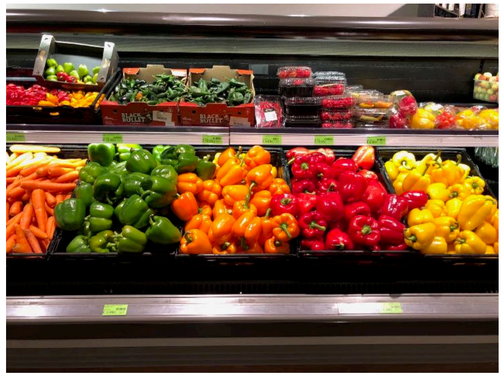
source: Cost of Living in Malta from NUMBO

COST OF LIVING

Cost list of daily goods in super market.

Supermarket in Malta





31ST PLACE GROSS DOMESTIC (GDP) PER CAPITA

International Monetary Fund (2017)[4]

Rank	Country	Int$
1	Qatar	131,063
2	Luxembourg	104,906
3	Macau	96,832
4	Singapore	90,249
5	Brunei Darussalam	83,513
6	Kuwait	72,675
7	Ireland	72,524
8	Norway	70,645
9	United Arab Emirates	68,895
10	San Marino	66,659
11	Switzerland	60,787
12	Hong Kong	60,070
13	United States	59,407
14	Saudi Arabia	55,229
15	Netherlands	52,618
16	Sweden	51,317
17	Bahrain	51,266
18	Iceland	50,425
19	Australia	50,322
20	Germany	49,768
21	Taiwan	49,505
22	Austria	49,080
23	Denmark	48,087
24	Canada	47,560
25	Belgium	45,972
26	Oman	44,472
27	France	43,678
28	United Kingdom	43,579
29	Finland	42,966
30	Japan	40,090
31	Malta	39,887
32	South Korea	39,778
33	New Zealand	38,620
34	Spain	38,096

9TH PLACE NUMBER OF CARS PER CAPITA

List of countries by vehicles per capita

From Wikipedia, the free encyclopedia

This article is a **list of countries by the number of road motor vehicles per 1000 inha** motorcycles and other two-wheelers.

Rank	Country	Motor vehicles per 1000 people	Notes
1	San Marino	1,263	2014[1]
2	Monaco	899	2014[1]
3	United States	797	2014[1]
4	Liechtenstein	750	2014[1] [2]
5	Iceland	745	2014[1]
6	Luxembourg	739	2014[1]
7	Australia	736	2016[3]
8	New Zealand	712	2014[1]
9	Malta	693	2014[1]
10	Italy	679	2014[1]
11	Guam	677	2014[4]
12	Canada	662	2014[1]
13	Greece	586	2014 [5]
14	Finland	612	2011[1]
15	Spain	593	2014[1]
16	Japan	591	2014[1]

CHAPTER 6 : EDUCATION

Education structure

Types of schools

School recommendations

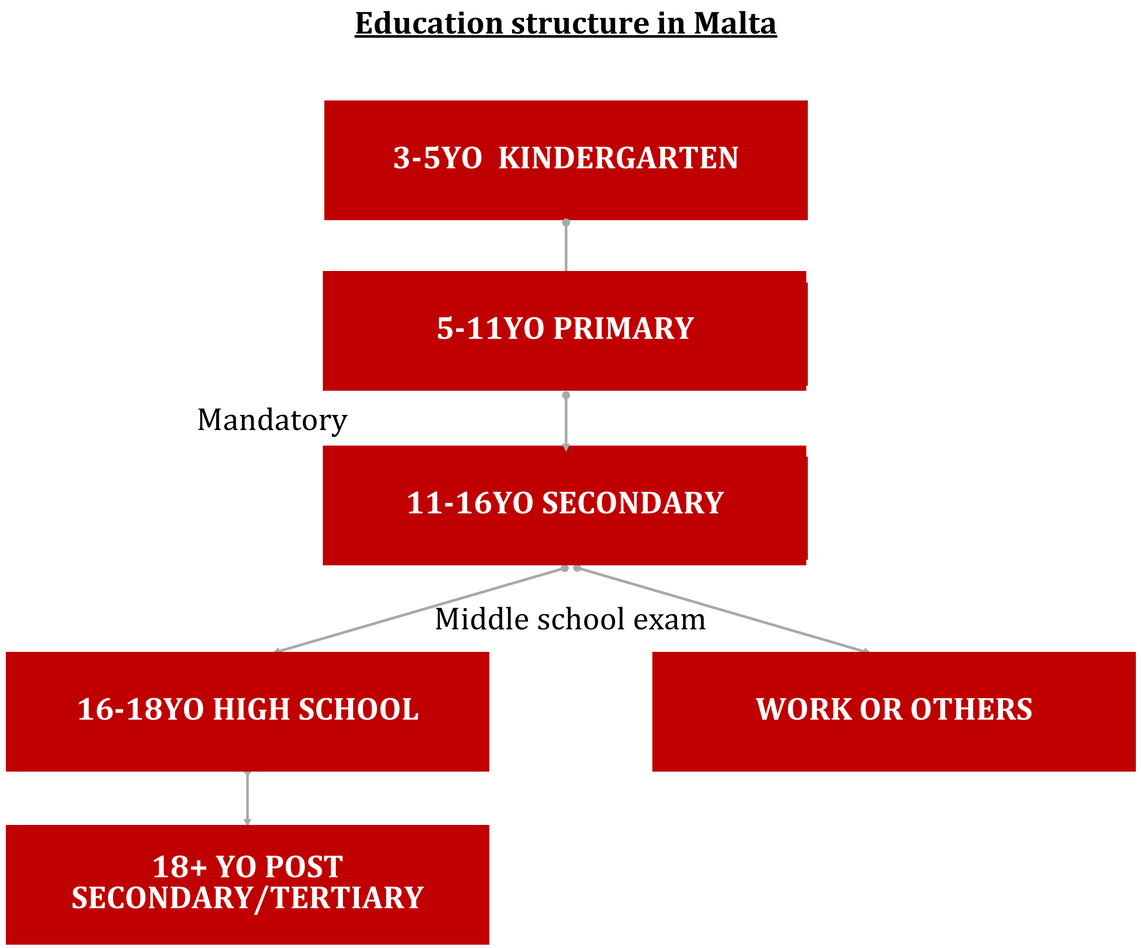
EDUCATION

'Education is the passport to the future, for tomorrow belongs to those who prepare for it' - Malcolm x

- Education follows the British system.
- Students are prepared for U.K and USA Universities.
- All classes are conducted in English
- University of Malta was founded in 1769
- 11,500 University Students – 3% of the population.
- The only natural resource Malta has is it's people and the Government invests heavily in education.

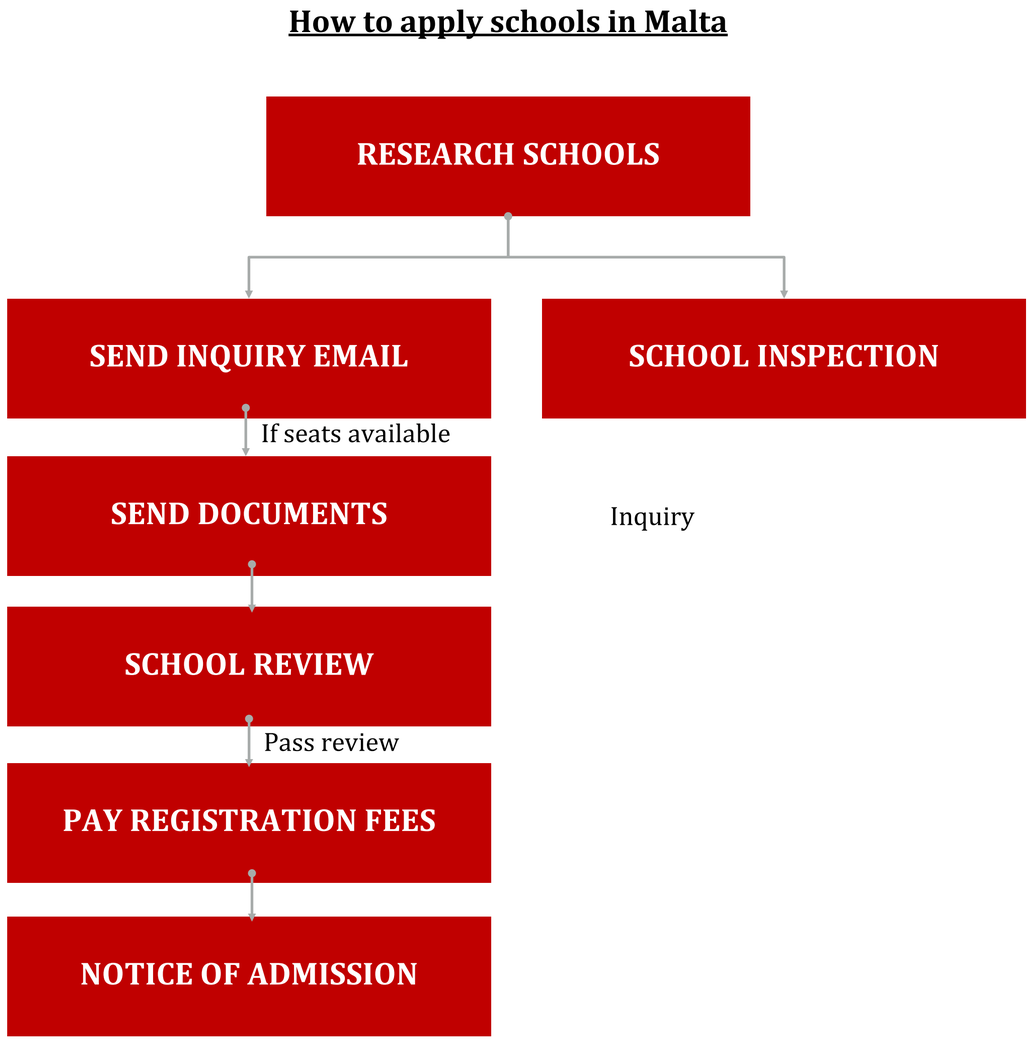
EDUCATION STRUCTURE

Education structure in Malta.



HOW TO FIND SCHOOLS IN MALTA

Process to find a school in Malta.



TYPES OF SCHOOLS

More than 340 schools in Malta. The teacher-student ratio is 1:7, English education and low cost.

Private & International schools（29）

- Paid
- Provide A-level, IB curriculum in line with international standards
- Provide students with education from kindergarten to high school
- More famous in the preparatory education
- The basic principle of registration is on a first come, first served basis, so highly recommended to apply in advance because the demand is extremely high.
- International Schools have Verdala, QSI

Public schools（159）

- Sponsored by the Ministry of Education
- Tuition for non-Maltese students is not free but cheaper than private schools.
- Educational resources are evenly distributed among 11 school districts. The district heads will arrange schools according to the student's place of residence.
- Children with weak language foundations can also study in preparatory classes for free.
- Small class sizes, no more than 25 students per class
- Finish at 14:30 pm, free school bus service
- Free choice of activity classes

Church schools（58）

- Most Maltese believe in Catholicism, and there are church schools from kindergarten to high school
- The more famous church schools are Stella Maris College, De La Salle College, Immaculate Conception School, Laura Vicuna School, Mater Boni Consilii School, etc.
- In addition to providing regular school courses, the school also educates children to be kind, gentle, and grateful

Language schools

- There are more than 40 language schools registered in Malta, such as EF, ACE, Malta Lingua, etc.
- Charges are approximately 800-1400 Euro / 2 months course

Vocational Education Schools (36)

- Malta is also a very successful European country in vocational education, with school-enterprise cooperation and practice.
- Well known vocational education schools include Design & Technology Learning Centre, Gozo Centre For Arts & Crafts, Johann Strauss School of Music School of Art, and more.

Universities

- University of Malta, as well as the Malta Institute of Technology and Arts, St. Martin's Institute of Information Technology, University of Middlesex, Malta, London Business School, etc.
- The ERASMUS program is a student exchange program between EU countries. Since 1987, the project has been adopted. Its main purpose is to improve the quality of higher education through academic exchanges and cooperation, and to promote the internationalization of education in Europe.

TUITION FEES

Tuitions for foreigners.

Private schools fees for foreigners
(e.g. San Anton School Fees for the Scholastic Year 2018-2019 Per Trimester)

Tuition fees	**Primary**			**Secondary**	**Hider secondary**
Age group	Year 1 & Year 2 Age 5, Age 6	Year 3 - Year 5 Age 7-9	Year 6 - Year 8 Age 10-12	Year 9 - Year 11 Age 13-15	Sixth Form (Year 12 & Year 13) Age 16-17
Totals (€)	**1,035**	**1,423**	**1,682**	**1,850**	**2,003**

Public schools fees for foreigners

Tuition fees	**Primary**	**Secondary**	**Hider secondary**
1st term	156.07	186.35	218.96
2nd term	156.07	186.35	218.96
3rd term	153.74	186.35	214.30
Totals (€)	**465.88**	**559.05**	**652.22**

Source: San Anton school fees

SCHOOL RECOMMENDATIONS

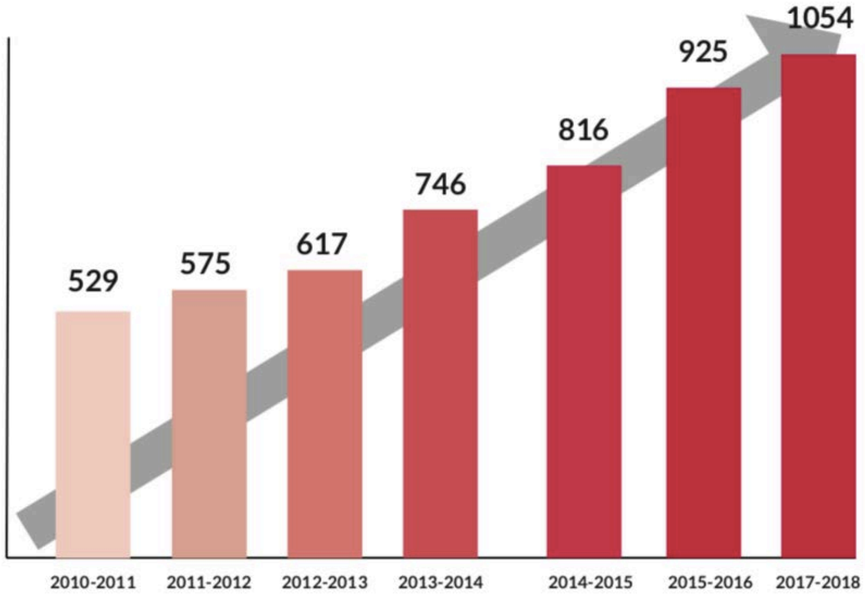
School recommendations

School Recommendations	Types	Features
Saint Edward's School	Private	▸ A full-English language school for boys aged 5 to 16. ▸ The school follows a British public school system. ▸ After the high school stage, the college also offers an international diploma in co-educational programs.
San Anton School Malta	Private	▸ An independent, male and female school, develops comprehensive skills. ▸ The school currently has more than 900 students, from 18 months to 16 years old, from preschool to high school. ▸ The school was established in 1988 and was originally funded by the Education Foundation of the parents.
St. Benedict College	Public	▸ St. Benedict College The Secondary School has become the number one school in Malta, offering all five levels of compulsory courses to students at Junior Lyceum, Area Secondary and Foundation.

UNIVERSITY OF MALTA

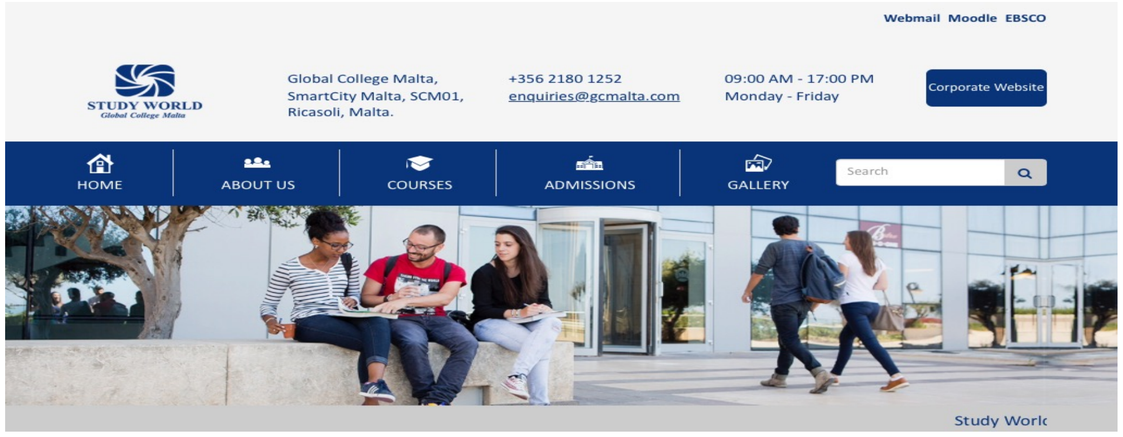
About University of Malta.

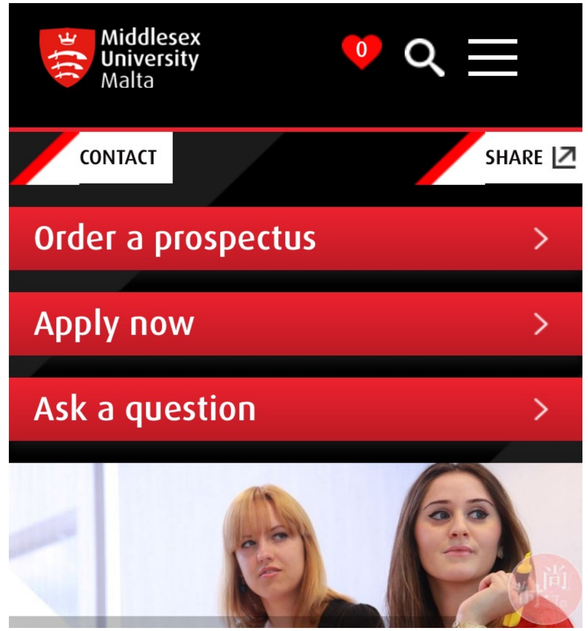
AN INTERNATIONAL SUCCESS



- **About**
  - Lying at the cross-roads of the Mediterranean, the University of Malta has been, over its 400-year history, the hub for international academic exchange on the island.
  - The University of Malta is the highest teaching institution in Malta and its structures are in line with the Bologna Process.
  - The language of instruction is English. Almost 12% of the students are international, coming from several countries.
  - The numbers have grown over the past ten years, and the demand for our programmes is on a par with that of other universities in neighbouring countries. Engineering, Business, ICT and Science programmes are amongst the most popular with undergraduate students, whilst Humanities are highly sought after by postgraduates. We take special pride in our medical programme, which attracts numerous applicants from all over the globe. While often labelled by applicants as highly competitive, this degree programme is complemented with other Health Sciences, such as nursing and midwifery.
  - The University of Malta also has a School for Foundation Studies that prepares students to qualify for admission to undergraduate degree courses.

UNIVERSITIES IN MALTA





CHAPTER 7 : MEDICAL CARE

Performance of the health system

Healthcare in Malta

Hospitals

Medical treatment process and costs

HEALTHCARE

- 5th World's best healthcare system
- First hospital in Malta opened in 1373
- All doctors speak English
- Number of doctors per 1000 people:

+ Germany	3.88/1000
+ Italy	3.76/1000
+ Malta	3.48/1000
+ France	3.19/1000
+ USA	2.48/1000
+ China	1.49/1000

Source: World Health Organization: WHO

World Rank	Country	World Rank	Country
1	France	20	Switzerland
2	Italy	21	Belgium
5	Malta	23	Sweden
7	Spain	24	Cyprus
11	Norway	25	Germany
12	Portugal	31	Finland
13	Monaco	32	Australia
14	Greece	34	Denmark
15	Iceland	35	Dominica
16	Luxembourg	37	United States
17	Holland	41	New Zealand
18	England	50	Poland
19	Ireland	66	Hungry

HEALTHCARE IN MALTA

Healthcare in Malta is divided into public and private sectors, and has a reputation for offering high standards of care.

PUBLIC HEALTHCARE

PUBLIC HOSPITALS

Mater Dei Hospital, which is one of the biggest medical buildings in Europe. Patients are either referred by their doctor or admitted through the emergency ward.

The Gozo General Hospital in Victoria is the main hospital on Gozo.

HEALTH CENTERS

Malta: 7 and Gozo: 1
Since residents are assigned a clinic based on their place of residence, they generally offer shorter waiting times and are a good option for less serious ailments. Health centers provide services such as immunisation, gynaecology, physiotherapy and psychiatry in addition to general practitioners and nurses.

PRIVATE HEALTHCARE

PRIVATE HOSPITALS

Offer the benefit of shorter waiting times and superior facilities with latest technology. Private hospitals in Malta are affordable when compared with other European countries and are especially popular with British patients who want to avoid NHS waiting lists. Most foreign residents need private medical insurance.

PHARMACIES

Every village in the archipelago has at least one pharmacy, and many have more. Pharmacies in Malta dispense medication and provide the services of general practitioners, while some offer on-site specialists at certain times. Most pharmacies are open on Mondays to Fridays from 9am to 1pm and 4pm to 7pm, and from 9am to 12pm on Saturdays.

VILLAGE CLINIC

47 local clinics that are staffed by an administrative that provides prescription medicine, which are prescribed by the health center.

EMERGENCY NUMBER 112 [ENGLISH/MALTESE]

LIFE EXPECTANCY 81.7 YEARS 16TH POSITION

MALE – 79.7 – FEMALE – 83.7

Country	Both sexes rank	Both sexes life expectancy	Female rank	Female life expectancy	Male rank	Male life expectancy	Both sexes rank (HALE)	Both sexes life expectancy (HALE)
Japan	1	83.7	1	86.8	6	80.5	1	74.9
Switzerland	2	83.4	6	85.3	1	81.3	4	73.1
Singapore	3	83.1	2	86.1	10	80.0	2	73.9
Australia	4	82.8	7	84.8	3	80.9	15	71.9
Spain	4	82.8	3	85.5	9	80.1	9	72.4
Iceland	6	82.7	10	84.1	2	81.2	7	72.7
Italy	6	82.7	7	84.8	6	80.5	5	72.8
Israel	8	82.5	9	84.3	5	80.6	5	72.8
Sweden	9	82.4	12	84.0	4	80.7	12	72.0
France	9	82.4	5	85.4	16	79.4	8	72.6
Republic of Korea	11	82.3	3	85.5	20	78.8	3	73.2
Canada	12	82.2	10	84.1	8	80.2	10	72.3
Luxembourg	13	82.0	12	84.0	13	79.8	17	71.8
Netherlands	14	81.9	20	83.6	10	80.0	11	72.2
Norway	15	81.8	17	83.7	13	79.8	12	72.0
Malta	16	81.7	17	83.7	15	79.7	18	71.7
New Zealand	17	81.6	26	83.3	10	80.0	19	71.6
Austria	18	81.5	14	83.9	19	79.0	12	72.0
Ireland	19	81.4	23	83.4	16	79.4	20	71.5
United Kingdom	20	81.2	27	83.0	16	79.4	21	71.4

HIGHLIGHT

WHY IS MALTA IS ONE OF THE TOP DESTINATIONS FOR EXPATS FROM ALL OVER THE WORLD?

- 320 days of sunshine.
- Political stability.
- Top-ranked healthcare.
- Safe & Secure Environment
- Low crime rate,
- Low unemployment
- Rich and Diverse history.
- Excellent Education
- Low Company Tax
- Excellent work - life balance.

Third best country in the world for expatriates – **Wall Street Journal**

Best place to retire – **The Telegraph**

Third best expat destination – **Expat Insider**

MALTA - A SUCCESS STORY

- Largest shipping registry in Europe.
- 6th Largest shipping registry in the world 89.5 million tonnes.
- Largest iGaming jurisdictions in the world.
- Lowest unemployment rate in the European Union – 3.9%. 14.5% of the Maltese work force are foreign nationals
- Growth rate of 7% .
- Malta Government revenue is greater than expenditure – Only country with a Surplus in government finances
- 2 million tourist in 2017 – nearly 5 times the Maltese population.

MALTA - A SUCCESS STORY

Malta's economy is top euro area performer in rating agency league table

Malta is one of three countries with the lowest unemployment and the top performer fo economic growth in the eurozone, according to a review by rating agency DBRS

18 September 2018, 11:26am
by **Kurt Sansone**

Malta is top economic performer in eurozone

National TIMES MALTA

Thursday, May 31, 2018, 11:57

Malta has lowest unemployment rate in the Eurozone

Second lowest in the EU

Malta has the lowest unemployment rate in the eurozone and the second lowest in the EU as a whole, EU official figures issued on Thursday show.

Business TIMES MALTA

Thursday, September 6, 2018, 11:23

GDP up 5.9% in second quarter in real terms

Domestic demand was main factor when analysed by expenditure

Updated at 1.20pm

Malta's gross domestic product went up by 5.9 per cent in real terms in the second quarter, the National Statistics Office reported on Thursday.

Provisional estimates indicate that the GDP reached €3,001.1 million, an increase of €238 million or 8.6 per cent when compared to the

MALTA IS OPEN FOR BUSINESS –

YOU ARE WELCOME TO JOIN OUR SUCCESS STORY!