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## Malta yachting industry questions European Commission VAT ruling

By Michael Verdon

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### Maltese industry claims France and Italy apply same principles in VAT collection

A combined group of yachting associations and interest inside Malta have questioned the European Commission's ruling last week that it was not levying the correct amount of VAT on yacht sales. The Commission said that Malta, Greece and Cyprus were collecting a smaller amount of VAT on the yacht lease-to-own sales because the yachts were listed as services rather than products. It called on the three member states to correct the discrepancies.

The Maltese yachting interests issued a statement saying they have always adhered to EU VAT laws. "Malta Yacht lease structures have always been set up in line with EU laws, based on practices tried and tested in other Member States as explained by the Malta Guidelines," the statement said. "The industry therefore questions why such a notice of alleged infringement is being sent at all." According to *Malta Today*, the group said that member states like France and Italy apply the same principles in VAT collection.

The statement was made by the Yachting Services Trade Section within the Malta Chamber of Commerce, Enterprise and Industry, the Malta Maritime Law Association, the Malta Maritime Forum and the Super Yacht Industry Network Malta.

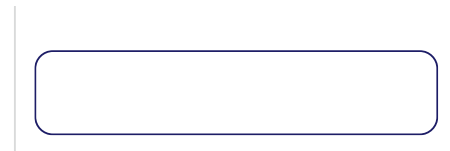
"The yachting industry consists of the large domestic market and forms part of a larger EU yachting eco system which together contribute significantly to the country's and EU gross domestic product and have been supporting a number of jobs for the past 15 years," said the statement "It is vital that the EU authorities continue to recognize and encourage this contribution in line with the EU Maritime policy."

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The group said it would support the government of Malta in challenging the Commission's decision.



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