

Payroll Administration Services

Outsourcing of Payroll

Within Malta it is required that all companies that have any engagement in employment activities in Malta need to keep record relating to all employees. Records should detail an employee's salary amount, bonuses, allowances. In addition, together with any deductions required by law relating to income tax and social security contributions (NI) from the time the engagement commenced to the date of termination of an employee.

At Zeta our skilled payroll team can help assist you with solutions to your payroll needs. Currently, Zeta can provide assistance in bookkeeping and payroll services to a vast array of companies, whatever the size of your business.

Payroll Function Setup

The team will handle the preparations for the payroll functions while registering all employees that will be working in Malta. Our services will include:

- Applying for the PE Number (Employment Number). This is a mandatory requirement that needs to be obtained prior to a company engaging any employees;
- Assisting in obtaining Maltese social security number, ID Cards, E-residence numbers and Expatriate Numbers for employees to become engaged with the Inland Revenue Department through the submission of the FS4 and become engaged with Jobsplus (The Authority);
- Inputting your employee details into our existing payroll system database.

Payroll Generation

Zeta can handle the monthly payroll generation of payslips and FS5s. these payslips will display an employee the basic salaries, overtime, allowances and bonuses (including government bonuses), tax and national insurance deductions of the employee. FS5s will indicate the gross salaries for that month, income tax and social security deductions that will be submitted to the Inland Revenue Department.

Annual Leave Records

Our payroll team will also keep track of all leave records including vacation and sick leave for every employee. A detailed record will be kept for all employees' which will be indicated on the payslips so each party is aware the current leave balance remaining.

Inland Revenue Form Submission

The FS7 and FS3s are to be prepared and submitted to the Inland Revenue Department in Malta on an annual basis. An FS7 is an annual document for the company's total amount of salaries, tax and national insurance. The FS7 also displays the annual gross salary of all the employees and their annual amount of income tax deductions and social security contributions. FS3s however, will display the annual gross salaries and annual deductions of income tax and national insurance contributions, but relating to each individual employee. An FS3 will be prepared on an annual basis for each employee. The original FS3 will be given to the employee as they will require this document in order to compile the annual gross salaries and annual deductions of income tax and NI contributions, but pertaining to each individual employee. Zeta can assist with the compilation of personal income tax returns for employees.

Social Security Contribution Deductions

On a monthly basis, deductions concerning (“SSC”) are to be made. The deduction amount differs as to which category an employee would be classified under. Each category is determined by the employee’s age and weekly basic wage/salary. The amount of Social Security Contributions is capped therefore, if a salary is to increase the maximum amount of Social Security Contributions will be a certain amount per week. This calculation depends on the number of Mondays in a particular month. on average the same amount of Social Security Contributions paid by an employee needs to be paid by the employer.

In addition to the above employers will need to submit on a monthly basis a return known as the FS5 to the Commissioner of Inland Revenue. The FS5 will entail the amount of income tax and Social Security Contributions from the employees’ salaries, along with the amount of from the employees’ salaries that the employer pays. Furthermore, the FS5 needs to go together with any relative payment for these deductions. Yearly reports reconciling all of these amounts are also to be Yearly reports reconciling all of these amounts

How can we help?

- Setting up of your payroll in our system based on your individual requirements;
- Registration and deregistration of employees with the appropriate authorities;
- Submission of information needed to update the profile of employees for social security purposes;
- Preparation of monthly payslips that are electronically sent to each employee;
- Handling all communication with the relevant authorities.

Our team works effectively with our clients, to provide the correct solutions required. We maintain a high reputation for confidentiality therefore you can have peace of mind that your company and employee information is in good hands. By outsourcing your payroll services in Malta, you can save the expenses of software fees.

For more information on how Zeta can assist you please contact our Business Development department on bd@zeta-financial.com.

Get in touch

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