

PRIVATE CLIENT SERVICES



oneworld
GLOBAL BUSINESS SERVICES



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WHO WE ARE

Oneworld is a highly regarded provider of trust and corporate services specializing in a multi-jurisdictional tax planning, asset protection and tax efficient exit structures for private clients, entrepreneurs and family owned businesses. The firm is an international trust boutique.

The partners and senior staff of Oneworld consist of experienced tax advisors, lawyers and accountants with a broad knowledge of international tax planning, asset protection structures, financial advisory and the fiduciary services industry.

By designing and implementing effective and creative solutions, Oneworld attracts clients who are accustomed to Expect Success.

Our activities

Oneworld focuses on the implementation and maintenance of global tax planning and asset protection structures for private clients, entrepreneurs and family owned businesses.

We work in close cooperation with the client's own advisors in creating effective tax and legal solutions. We specialize in generating added value by providing professional input as well as creative ideas and solutions on the basis of our experience and knowledge in key planning jurisdictions.

Through our professional associations, we can assist clients in setting up structures and managing companies, trusts, funds and foundations. On the basis of our network of preferred partners, we can also coordinate activities in all desired jurisdictions.

Via our solutions, Oneworld also specializes in the development and implementation of tax-compliant exit scenarios whereby we assist clients to exit an inactive corporate holding or investment structure. These exit scenarios include but are not limited to the structuring of cash-rich companies located in various jurisdictions.

As an independent group, we work with various tax and legal firms as well as wealth managers and private banks. This gives us the opportunity to introduce clients and their associates to various sound international tax lawyers and banks in all relevant jurisdictions.

Oneworld is proud to serve reputable families, entrepreneurs and their companies around the globe. We believe in adding value by providing a top quality service with a personal approach and fair pricing.



Support to Family Offices

We provide full professional support to Family Offices of clients.

A Family Office is the term given to a professionally managed set-up, established by wealthy families in order to consolidate, administer and manage their assets, business affairs and other significant responsibilities through a coordinated provision of services. The primary goal of a Family Office is the preservation of wealth of the family for current and future generations, through proper management and compliance.

A Family Office does not necessarily take management decisions on behalf of the family, but merely presents the various options to the family to help it decide on the appropriate measures to be taken and then the Family Office monitors the implementation of such decisions.

The increasing concentration of wealth and the rising number of high net worth families have made Family Offices one of the fastest growing investment vehicles in the world. Wealthy families soon realize that establishing a Family Office is necessary in order to keep up with the increasing complexities of wealth accumulation.

A Family Office helps by:

- Reducing dependence on a family head
- Creating a legal structure to secure interests of future generations and draw the distinctive line between family wealth and business wealth
- Training and educating family members at an early stage
- Addressing the ever increasing complexity in tax, investment products and related decisions
- Coordinating activities: efficient means of monitoring and managing a family's wealth and investments
- Presenting latest available information: enabling informed decisions to be made
- Forming an investment strategy and assessing and managing risks, reducing costs
- Creating an orderly family governance decision making structure



HOW WE WORK

We like to know our clients personally in order to better understand their business, needs and wishes.

Therefore we usually start a relationship with a client and their advisors by organizing a meeting in which we make an inventory of the client's goals and needs. We may mention some global structuring opportunities, which we can subsequently discuss with the client's tax and legal advisors in order to define the best way forward and to decide on the structure to be set up. Once this decision has been made, we implement the structure and take full responsibility for its management and maintenance.

To ensure that we consistently satisfy the high expectations of our clients, We are guided by four principles:

- to offer our services only if we feel that those can be of genuine assistance
- to extend a highly professional and personal service to all our clients
- to find the best solutions available anywhere by means of a rigorous and efficient approach
- to base all our business on honesty, integrity and high ethical standards

Thanks to our focus on a professional service and knowledgeable staff, we are a reliable partner for establishing, managing and administering international structures for tax and estate planning, corporate exit planning or asset protection purposes. We are very well positioned to supervise and handle all services related to:



- international holding, licensing, trading and financing companies and branches
- family or charitable trusts and foundations
- structuring of passive cash-rich companies
- private funds
- family office services
- wealth monitoring

Moreover, our connection with One Plus Family MFO Ltd (family office advisory) and One Plus Capital Ltd (licensed and passported for regulated financial services in the EU) offer unique range of services for facilitating and achieving the targets for our clients.



CLIENTS AND STRATEGIES

Our clients

They consist of:

- Family owned businesses
- Entrepreneurs with international scope of activities
- Wealthy families with global links
- High net worth individuals

Planning Instruments

To achieve our clients' goals, we make use of various planning instruments including:

- International holding companies in Cyprus, Malta, the Netherlands, Luxembourg, Switzerland, UK etc
- Trusts involving Swiss and other trustees, trust deeds, governed by the laws of Jersey, Cyprus, Malta, Singapore, New Zealand, UK, Cayman Islands etc
- Private portfolio / investment companies in Luxembourg, Cyprus, Malta, Anguilla, Cayman Islands, BVI, Singapore etc
- Private funds in Cyprus, Malta, the Netherlands, Luxembourg, Cayman Islands, BVI etc
- Intellectual property holding and licensing companies in Switzerland, Luxembourg, the Netherlands, Cyprus, Malta, UK etc
- Family foundations in Liechtenstein, the Netherlands, Cyprus, Malta, Anguilla, Panama, Curacao etc
- International trading companies in Switzerland, the Netherlands, Cyprus, Malta, Estonia, UK, Hong Kong, Singapore etc
- Change of private residence in Belgium, Switzerland, Malta, Monaco, UK, Spain, Panama, Dubai, Hong Kong etc
- Insurance policies and wrappers in Switzerland, Liechtenstein, Luxembourg etc



BUSINESS SUCCESSION AND ASSET PROTECTION

Business succession

As a business owner, it is quite likely that a significant portion of your personal wealth is tied up in your business and, at some stage, every family owned business must be transferred.

Business succession planning seeks to manage these issues, setting up a smooth transition between you and the future owners of your business. Family businesses, succession planning can be especially complicated because of the relationships and emotions involved. If you have partners, it is a particularly important decision to make.

Asset protection

A substantial number of clients call upon us to help protect their assets – from daily operational risks in the course of their trade, frivolous lawsuits and excessive inheritance tax.

The key to asset protection lies in the separation of liabilities: personal liability, different business ventures, real estate, pension or 'rainy-day-funds' should all be separated. The simplest form of asset protection is a limited liability company. It can be used to separate your private assets from the risks associated with your business venture.

Depending on your needs, additional layers of protection can be added to protect your interests. For example, you can protect your company from the risks of a former sole proprietorship or general partnership by setting up a trust.

Trusts and estate planning

In the world of international tax planning, trust formation is popular. A trust offers the possibility to separate your business assets from your private assets, and have those assets managed on behalf of a beneficiary or charity.

When you decide to set up a trust, you can benefit from all the features of this asset protection tool and the jurisdiction that it is in. You will be able to allocate your funds and assets according to your wishes.

Inheritance

Inheritance is a term specifically used for intestacy and the individuals who receive inheritance from a decedent are known as heirs. When you are planning for your future it is important to have an estate planning lawyer to prepare a will, trust, or other testamentary document, as well as non-testamentary documents such as life insurance, joint tenancies, joint bank accounts etc. Inheritance, just like a will, is subject to the estate tax.

Any estate planning lawyer will tell you that intestacy should be avoided at all costs. It is the default provision for people who die without a will. When you die without a will your assets get divided through your state laws on descent and distribution. The standard form of inheritance consists of the spouse getting a certain amount of the decedents asset, known as an elective share. The remaining amount of inheritance will be divided among the heirs, still living, based on relationship with the decedent.

SERVICES



Our services include:

- Corporate Services and Trust
- Accounting and Administration
- Global Tax Planning
- Asset Protection
- Estate Planning
- Fund Services
- Citizenship and Residency



Corporate Services and Trust

Our offices assist clients in establishing and managing companies, trusts, funds and foundations.

Through our network of preferred and tested partners, we can also coordinate activities in jurisdictions where we do not have a physical presence.

Oneworld focuses on the implementation and maintenance of global tax planning, asset protection and estate planning structures for private clients, entrepreneurs and family owned businesses. We specialize in creating added value by providing professional input as well as creative ideas and solutions on the basis of our experience and knowledge in the relevant jurisdictions.

In doing so, we might often make use of the following tools:

- Intellectual property and licensing companies
- Trusts, mainly involving Swiss Trustees
- Private portfolio/investment companies
- International holding companies
- International trading companies
- Family foundations

Accounting and Administration

Oneworld provides administration and accounting services to companies in relevant offshore jurisdictions.

Our services are comprehensive, delivered by specialist accountants and other qualified professionals and include (but are not limited to):

- Preparation of annual financial statements according to local and international standards (GAAP, local law or IFRS) and, if required, monthly/quarterly management accounts
- Bookkeeping and accounting, including consolidations and portfolio accounting
- Communication with local authorities
- Secretarial and management support
- Search of staff and office space
- VAT and payroll administration
- Filing and invoicing



Global Tax Planning

International tax rules are constantly changing and planning can be complex, especially when the legislation of several jurisdictions has to be aligned upfront, and there are many fundamental and practical issues to be considered before a proper and solid decision can be made. Finding tax-efficient solutions requires careful attention to ensure that the wishes and needs of each involved party are fulfilled. With proper advice from experienced experts, not only at the outset but each time a situation changes, numerous problems can be avoided and tax liabilities may be reduced substantially.

We combine our expertise to provide you with excellent advice and service. Together with external experts we analyze each client's situation carefully, present available options, develop a plan of action and make it happen. By working closely together as a team, within Oneworld companies and with external advisors, Oneworld ensures that knowledge and experience is shared so that the specific details of each case are considered from all relevant perspectives.

Asset Protection

Wealthy individuals and families, corporate executives, private investors and business persons, and other persons who are at risk of being sued frivolously need to protect themselves and their families from unjustified lawsuits and claims. It also makes sense to separate legal ownership of low-risk assets from high-risk assets, to avoid a possible liability claim arising from the high risk asset. Centralizing all assets in a single ownership structure (for example, direct ownership or a simple domestic trust) might not be a sound solution. Furthermore, having assets properly structured may shield them from a possible future imposition of currency controls, possible confiscation of assets by the government political instability and other similar threats.

Asset protection is the compliant structuring of assets in a way that they become legally unreachable to possible future claimants. Asset protection structures effectively shield a person's assets from future unexpected third party litigation, punitive damages, unjustified claims or other threats to a person or family's wealth. Proper asset protection structures do not encourage or depend on illegal acts such as perjury or concealment of assets in violation of law. Instead, through the use of foreign trusts, foundations, and certain insurance products, legal arrangements are made to effectively disconnect assets from the current owners, thereby making it impossible for third parties to reach those assets.



Estate Planning

Oneworld provides professional assistance essential to the succession planning of clients who own assets in several jurisdictions. This involves complex areas of international private law and tax law. International estate planning requires both careful and professional attention as well as the involvement of international specialists, to ensure that the wishes of the individual are truly fulfilled.

With proper advice, not only the outset but each time a client's situation changes, matrimonial, succession and tax problems may be avoided. Unless professional advice is sought at an early stage, multi-jurisdictional succession and inheritance tax problems can arise on death. The law of one jurisdiction may well override another with unintended and perhaps disastrous consequences. At worst a client's wishes may be overturned, the estate subjected to considerable taxes, and heirs faced with long running and complex problems to resolve.

Without appropriate arrangements, taxes payable upon a person's death can greatly diminish a family's wealth. There are, however, numerous methods available to reduce, avoid or defer estate, wealth and income taxes. These can include wills, trusts and foundations, relocations, companies, gifts, charitable contributions, life insurance and annuities, and other international financial instruments.

Fund Services

Oneworld provides a full range of services covering the set up and administration of funds including various forms of hedge funds, real estate funds and private equity funds.

From structuring and formation to administration and governance our professionals have the support, enthusiasm and technical knowledge you require to help you structure and manage whatever type of fund that best meets your individual needs.

With our network of experts in law, accounting, operations, investment management, finance and tax, we provide cost-effective accounting and financial reporting solutions to funds, Special Purpose Vehicles (SPVs), holding companies and corporate entities.

Services include:

- Fiduciary services
- Legal administration
- Depositary services
- Accounting and reporting



Citizenship and Residency

A growing number of countries now offer immigrant investor programs, exchanging residence rights or citizenship for a sizeable investment in their economies. From “cash-for-citizenship” to incentives to invest in private sector businesses or property, the market for investor immigration has become increasingly diverse.

Residence planning and related tax planning for private clients involves finding solutions for individuals and families who move internationally, own property in different countries and who often have complex international situations and requirements. It is clear that obtaining citizenship or residence rights in one or more countries, combined with the ability to quickly leave one country and settle in another, is becoming increasingly important, both politically and economically, for high net worth individuals.

For many individuals the option of a second or even third citizenship is very attractive. The freedom which is granted to them is unparalleled. When one considers the reality that, due to the nature of their business, many international entrepreneurs will not spend more than six months a year in any one country, the benefits of citizenship by investment become more apparent.

Our citizenship and residence advisory for private clients involves fiduciary solutions for individuals and families who move internationally, possibly own property in different countries and who often have international situations and requirements. Our integrated services cover not only tax, immigration and citizenship aspects but also international private law, real estate structuring and more.



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GLOBAL RESIDENCE AND CITIZENSHIP

The idea with a second passport is that no government should have the sole power over your life or your assets. If you are the citizen of only one country, as most people are, you are essentially at the mercy of your government.

If they decide to harass you or confiscate your assets, most of the time you are on your own, unless you are the citizen of another country. Owning a second passport through dual citizenship in another country is an integral part of international diversification.

The most telling example of how second passports have saved lives and assets is during World War II, when thousands of Jews were saved from concentration camps thanks to second passports that they managed to get through diplomats from various European countries. For every Jew who managed to get a protective passport, there were countless others who did not because of the sheer number of applications.

A more recent example is the revolution in Egypt where many people wanted to leave but the only destinations accessible to these people, due to the origin of their passport, were countries such as Syria where the revolution was in full swing as well.



CITIZENSHIP BY INVESTMENT

Reasons for second citizenship

There are many advantages of a second citizenship. The most important aspects:

1. Freedom of movement. Second or third citizenship allows you to literally discover the world. For instance, a passport issued in Cyprus or Malta makes it possible for you to visit all the EU countries freely and live there. If you are citizen of one of the Caribbean countries, you can also visit the EU countries, Singapore, Hong Kong without a visa and you have a simplified procedure for obtaining visa to the USA.
2. Capital assets are protected. There are advantages connected with taxation system and risks are mitigated. You may well consider obtaining second citizenship and passport in case you experience the following challenges: your country has groundlessly high taxes, tight country currency code, your country restricts you to work and invest in the economy you wish, and your assets are under the risk of legal judgment proceedings. Another advantage of a second citizenship is that the country, granting it to you, does not inform your native country about obtaining a second citizenship.

3. Business and family are safe. Modern world is unstable, military conflicts are flaring up quick as a wink and many people experience political heat for various reasons. That is why it is reasonable to protect yourself together with your family and guarantee an opportunity to live in stable economies.

Second passport

The fastest, but certainly not the cheapest way, to getting a second passport is through an economic citizenship program, where you essentially buy a second citizenship. These programs often take the form of an investment program where you either invest in real estate or in certain funds as specified by the local government.

The following countries, offering programs of obtaining economic citizenship, are highly popular for second passports: Cyprus, Malta (in the EU), St Kitts and Nevis, Antigua and Barbuda, Grenada and Dominica (in the Caribbean).

A short description of the conditions for each country are set out in the pages that follow.



Antigua & Barbuda

Antigua and Barbuda, an independent Commonwealth state, is located between the Caribbean Sea and the North Atlantic Ocean, east-southeast of Puerto Rico. The twin-island nations are the most central of the Leeward Islands chain, and have a population of 91.000 and a total area of 442,6 sq. kilometres. This West Indies tourist hub established a Citizenship by Investment programme in 2013 following a voting by the Senate of the island. Presently, there are three ways in which an applicant can qualify for Citizenship by Investment: by contribution to the National Development Fund (NDF), acquiring government approved real estate, or through investment in approved business enterprises.

Key advantages

- Residence in Antigua and Barbuda is not required for an applicant to qualify for citizenship

- No interview, education, or managerial experience required
- No tax on international revenue, wealth or inheritance
- Antigua and Barbuda is a member of the Commonwealth, which entitles citizens to certain privileges in the UK and other Commonwealth countries
- Excellent links to North America and Europe
- Lifetime citizenship with passports granted to the applicant and family, which can also be passed onto descendants
- Visa-free travel to 149 countries including all EU countries, the UK, Ireland, Caribbean and Commonwealth Nations and Canada

Requirements

To qualify for citizenship the primary applicant must be over 18 years old, meet the application requirements and select one of the following options:

| DONATION OPTION | REAL ESTATE OPTION | BUSINESS INVESTMENT |
|---|--|---|
| OFFICIAL ENTITY: National Development Fund (NDF) | INVESTMENT MINIMUM: US\$400.000 | INVESTMENT IN APPROVED BUSINESS |
| DONATION AMOUNT | REAL ESTATE HOLDING PERIOD: 5 years | INVESTOR ONLY: US\$1.500.000 |
| INVESTOR ONLY: US\$250.000 + \$50.000 for main applicant | LEGAL AND ESCROW: 1-2% | JOINT INVESTMENT: Minimum US\$400.000 per applicant |
| INVESTOR AND SPOUSE: US\$250.000 Investor + \$50.000 for main applicant + \$50.000 spouse + \$50.000 for two kids 17< | GOVERNMENT PROCESSING FEES INVESTOR: US\$50.000 SPOUSE: US\$50.000 DEPENDENTS: Age 17<, US\$ 25.000 Age 18-25 or 65+, US\$ 50.000 | TOTAL FOR JOINT INVESTMENT: US\$5.000.000 |

Professional fees for citizenship processing are required for all applications and will vary depending on the number or dependents and application complexity.



Cyprus

The Cyprus Government released in March 2014, a revised set of criteria for granting Cypriot citizenship by exception to foreign investors in an effort to promote foreign investment in Cyprus. The main benefits of granting the Cyprus citizenship include:

- An express procedure, it takes only 3 months to be approved
- The investment is as low as €2,5 mn
- The investor must retain the investment for 3 years after which she/he is free to release it
- Citizenship granted to spouse of the investor and minor children as well as to the financially dependent adult children up to the age of 28 who are full time students
- No requirement to reside in Cyprus
- Visa-free travel to over 150 countries worldwide
- All the rights of an EU citizen protected by EU legislation and regulations: freedom to work, study, reside in any EU member state, as well as Switzerland, Norway, Iceland and Liechtenstein
- No language proficiency tests
- Dual-citizenship is allowed and the acquisition of citizenship in Cyprus is not reported to other countries

- Low government fees for the filing of the application
- Wide choice of investment options

There are two schemes available to qualify for Citizenship by Investment:

- Individual scheme with the threshold of €5 mn and
- Collective Scheme with the threshold of €2,5 mn

Individual scheme – Criteria (€5 mn investment)

- 1 The applicant should have direct investments in Cyprus of at least €5 mn in Cyprus Government Bonds (it shall be noted that the Cyprus Government Bonds must be acquired only from the primary market), or
- 2 The applicant should have direct investments in Cyprus of at least €5 mn in financial instruments of companies and shares in public companies registered in Cyprus, or
- 3 The applicant should have direct investment in Cyprus of at least €5 mn in real estate (e.g. residential, commercial or other infrastructure), or
- 4 The applicant should have direct investment in Cyprus of at least €5 mn through the purchase, establishment or participation in businesses/companies that are based and have activities in Cyprus, or



- 5 The applicant should have deposits in Cyprus banks amounting to €5 million, for a period of three years. The deposits can be either personal or deposits of a private entity or of a trust whereby the applicant is the beneficiary, or
- 6 The applicant may choose to have a combination of any of the above amounting to €5 mn

Any applicant who was the holder of deposits in Laiki Bank and suffered an impairment in the value of his/her deposits of at least €3mn as on March 15th 2013, as a result of the measures imposed on the bank.

In the instance that the applicant has suffered impairment in the above mentioned bank which is lower than €3 million, she/he may still apply for Cypriot citizenship provided that she/he invests the remaining amount (ie the sum up to €5 mn) in any of the criteria 1-5.

The conversion of deposits held in the Bank of Cyprus, which have been compulsory converted into shares, is included under criterion 4 above.

Collective scheme criteria (€2,5 mn investment):

The applicant will be required to invest a reduced amount of €2,5 mn in any of the mentioned categories on the basis that they participate in a collective investment scheme with a total value of at least €12,5 mn:

- 1 Investment in Government Bonds
- 2 Investment in financial instruments
- 3 Investment in real estate and land developing
- 4 Investments in Cyprus businesses and companies



Dominica

Dominica is an island located between the Caribbean Sea and the North Atlantic Ocean and is part of the Caribbean West Indies series of Islands. The island's natural beauty of tropical forests, rivers and waterfalls are a major tourist attraction. Before becoming an independent country in 1978, Dominica was a British Colony. This nature island consists of a total area of 751 sq. kilometres and has a population of 73,499.

Established by law in 1993, Dominica's citizenship by investment programme is considered to be one of the most affordable programmes in the Caribbean. Currently there are two programmes available to qualify for Citizenship by Investment: by contribution to the Government Fund or by acquiring government approved real estate.

Key advantages

- There is no requirement to visit or reside in Dominica in order to qualify for citizenship
- There are no restrictions on dual citizenship
- Dominica has the only program in the Caribbean to consider non-studied and

unmarried daughters of the main applicants who is under the age of twenty-five and fully supported by the main applicant as a dependent

- Dominica has one of the most affordable legal citizenship by investment programmes
- A Dominica passport allows visa-free travel to more than 135 countries, including all EU countries, the UK, Ireland, Caribbean and Commonwealth Nations, Hong Kong and Singapore
- Full citizenships are received by the applicant and his family, which can also be passed onto descendants
- Dominica does not impose any tax on income, wealth or inheritance

Requirements

To qualify for citizenship the primary applicant must be over 18 years old, meet the application requirements and select one of the following options:

| DONATION OPTION | REAL ESTATE OPTION |
|--|---|
| OFFICIAL ENTITY: Government Fund Donation | INVESTMENT MINIMUM: US\$200,000 |
| DONATION AMOUNT | REAL ESTATE HOLDING PERIOD: 3 years |
| INVESTOR ONLY: US\$100,000 Processing Fee US\$3,000 per application | LEGAL AND ESCROW: 1-2% |
| INVESTOR AND SPOUSE: US\$175,000 | GOVERNMENT PROCESSING FEES |
| INVESTOR AND SPOUSE + 2 KIDS: US\$200,000 | INVESTOR: US\$50,000 SPOUSE: US\$25,000 DEPENDENTS: Age 17<, US\$ 20,000 Age 18-25 or 65+, US\$ 50,000 |
| Additional Fee US\$750 per person for Certificate of Naturalisation apply | Additional Fee US\$750 per person for Certificate of Naturalisation apply Processing Fee US\$3,000 per application |
| Professional fees for citizenship processing are required for all applications and will vary depending on the number or dependents and application complexity. | |



Grenada

The state of Grenada is located between the Caribbean Sea and Atlantic Ocean, north of Trinidad and Tobago and consists of three islands: Grenada, Carriacou and Petite Martinique. The country became independent from Great Britain in 1974, and is currently a member of the Commonwealth of Nations, the Trade Economic Union, the Caribbean Community (CARICOM) and the Organisation of Eastern Caribbean States. The exotic, friendly and modern island which is also popularly known as “The Spice Island” due to the myriad of locally grown spices has become a preferred destination for many high net worth investors to visit and live. Grenada has a population of around 110.000 and consists of 344 sq. kilometres.

The independent island of Grenada re-launched its Citizenship by Investment Programme in 2013 under the regulations of the Grenada Citizenship by Investment Act. Presently there are two programmes available for an applicant to qualify for Citizenship by Investment: by donation to the National Transformation Fund (N.T.F) or by acquisition of government-approved real estate. The donation option in Grenada is a two step process which takes more than 12 months.

Key advantages

- There is no requirement to visit Grenada to qualify for citizenship and no physical residency requirements
- There are no restrictions on dual citizenship
- A Grenada passport allows visa-free travel to more than 135 countries, including all EU countries, the UK, Ireland, Caribbean and Commonwealth Nations and provides the opportunity to obtain an E2 Visa for the USA
- Full citizenships are received by the applicant and his family, which can also be passed onto descendants
- Grenada does not impose any tax on worldwide income, wealth or inheritance
- No interview, no education or managerial experience is required to qualify for citizenship
- The application process is private and the granting of the citizenship is at the sole discretion of the government

Requirements

To qualify for citizenship the primary applicant must be over 18 years old, meet the application requirements and select one of the following options:

DONATION OPTION

OFFICIAL ENTITY: National Transformation Fund (NTF)

DONATION AMOUNT

INVESTOR ONLY: US\$200.000

INVESTOR AND SPOUSE: US\$225.000

INVESTOR AND SPOUSE + 2KIDS: US\$275.000

REAL ESTATE OPTION

INVESTMENT MINIMUM: US\$350.000

REAL ESTATE HOLDING PERIOD: 4 years

LEGAL AND ESCROW: US\$12.000

GOVERNMENT PROCESSING FEES

INVESTOR: US\$50.000 / **SPOUSE:** US\$0

DEPENDENTS: US\$ 25.000 per dependent after first 3 dependents

Professional fees for citizenship processing are required for all applications and will vary depending on the number or dependents and application complexity.



Malta

The Republic of Malta is a Southern European island country in the Mediterranean Sea. Malta has been a member of the European Union since 2004 and part of the Eurozone from 2008. Valletta, the capital of Malta, is currently the smallest capital in the EU. The island is also a member of the Schengen Area since 2007. The island covers a total area of 316 sq. kilometres and has a population of 415.000.

As Malta became popular as a stable economic and political jurisdiction and interest for relocation peaked, the Government launched its new citizenship programme - the Malta Individual Investor Program Scheme in 2014. The programme is currently capped at 1.800 applications and it is the first programme to be endorsed by the European Commission. To obtain Maltese citizenship by investment, applicants must fulfil a one-year residency requirement and make a significant contribution to the economic development of Malta via the National Development Fund Established by the Government.

Key advantages

- Visa-free travel to more than 160 countries, including the USA
- EU Member state allowing its citizens the right to live and work in any other EU member state
- Maltese citizenship allows its holder free travel within the 26 members of the Schengen zone
- Safe, secure and pleasant lifestyle
- One of the lowest crime rates worldwide
- Excellent healthcare facilities
- No wealth, inheritance or gift tax
- Unique tax planning opportunities
- Malta has no restrictions on holding dual nationality

Requirements

To qualify for Maltese citizenship, applicants must be over 18 years old, fulfil a residency requirement of a minimum period of 12 months and meet the following application requirements:

| DONATION OPTION | REAL ESTATE OPTION |
|---|--|
| OFFICIAL ENTITY: National Development and Social Fund | INVESTMENT MINIMUM: €350.000 REAL ESTATE HOLDING PERIOD: 5 years |
| DONATION AMOUNT | OR |
| INVESTOR ONLY: €650.000 | PROPERTY RENTAL MINIMUM: €16.000 p.a. RENTING PERIOD MINIMUM: 5 years |
| SPOUSE & EACH CHILD BELOW 18: €25.000 | GOVERNMENT PROCESSING FEES |
| DEPENDENTS: Age < 55, €50.000 Age 18-25, €50.000 | INVESTMENT AMOUNT: €150.000 INVESTMENT HOLDING PERIOD: 5 years |
| DUE DILIGENCE FEES: MAIN APPLICANT: €7.500 SPOUSE & DEPENDENTS OVER 18: €5.000 CHILDREN AGE 13-18: €3.000 | PASSPORT FEES: €500 per person BANK CHARGES: €200 per person |
| Professional fees for citizenship processing are required for all applications and will vary depending on the number or dependents and application complexity. Additional legal, escrow, bank and agent fees apply. | |



St Lucia

St Lucia is located in the East Caribbean region on the boundaries with the Atlantic Ocean. St Lucia became an independent state of the Commonwealth of Nations in 1979, and is a full and participating member of the Caribbean Community (CARICOM) and Organisation of Eastern Caribbean States. The volcanic island of Saint Lucia is more mountainous than most Caribbean islands and consists of a total area of 616 sq. kilometres, with a population of over 182,000.

The St Lucia Citizenship by Investment legislation was supported by all elected members of the parliament and shall begin to accept applications from January 1, 2016. At the moment Saint Lucia has set an initial limit of 500 applications per annum. The following programmes are currently available to qualify for Citizenship by Investment: Contribution to the National Economic Fund, Investment in Real Estate or Enterprise Project or Investment in Government Bonds.

Key advantages

- There are no restrictions on dual citizenship
- St Lucia is ranked as the best nation among English-speaking Caribbean nation from 2007 to 2014 by the world bank
- Stable political society and high life quality
- A St Lucia passport allows visa-free entry to 105 countries including all EU countries, the UK, Argentina, Venezuela, Hong Kong, Singapore and the Caribbean and Commonwealth Nations
- St Lucia imposes no taxes on international revenues
- Lifetime citizenship is received by the applicant

Requirements

To qualify for Citizenship by Investment applicants must have a minimum net worth of US\$3 mn and must make minimum investments in any one of the following three options:

| DONATION OPTION | REAL ESTATE OPTION |
|--|--|
| OFFICIAL ENTITY: National Economic Fund (NEF) | INVESTMENT MINIMUM: US\$300,000 |
| DONATION AMOUNT | REAL ESTATE HOLDING PERIOD: 5 years |
| INVESTOR ONLY: US\$200,000 | LEGAL AND ESCROW: 1-2% |
| INVESTOR AND SPOUSE: US\$235,000 | GOVERNMENT PROCESSING FEES |
| INVESTOR AND SPOUSE + 2 DEPENDENTS: US\$250,000 + US\$25,000 for each additional dependent | INVESTOR: US\$50,000 / SPOUSE: US\$35,000 DEPENDENTS: Age <18, US\$ 25,000 Age >18, US\$ 35,000 |
| GOVERNMENT BONDS | ENTERPRISE PROJECT |
| INVESTMENT IN GOVERNMENT BONDS | SOLO APPLICANT MINIMUM INVESTMENT: US\$3,5 mn Minimum Job Creation: 3 |
| INVESTOR ONLY: US\$500,000 | JOINT INVESTMENT: US\$6 mn |
| INVESTOR AND SPOUSE: US\$535,000 | MINIMUM INVESTMENT FOR EACH APPLICANT: US\$1 mn |
| HOLDING PERIOD: 5 years | Minimum Job Creation: 6 permanent jobs |
| INVESTOR AND SPOUSE + 2 DEPENDENTS: US\$550,000 US\$25,000 for each additional dependent | DEPENDENTS: Age <18, US\$ 25,000 Age >18, US\$ 35,000 |

Professional fees for citizenship processing are required for all applications and will vary depending on the number of dependents and application complexity. Additional legal, escrow, bank and agent fees apply.



St Kitts and Nevis

The Federation of St Christopher and Nevis, also known as St Kitts and Nevis, is the smallest sovereign state in the Americas and located in the Leeward Islands of the West Indies, in the Caribbean Sea. The two islands are united by the Federation with a total area of 261 sq. kilometres and a population of 53,000.

Established in 1984 the Citizenship by Investment Scheme of St Kitts and Nevis has since become one of the most successful and reputable of its kind in the world. Presently, one can acquire lifetime economic citizenship in St Kitts and Nevis through 2 programmes: either through a contribution to the Sugar Industry Diversification Fund (S.I.D.F) or by acquiring government-approved real estate.

Key advantages

- Dual citizenship is recognized by St Kitts and Nevis
- Processing time 6-9 months
- Residence in St Kitts and Nevis is not required for an applicant to qualify for citizenship

- St Kitts and Nevis is a zero tax jurisdiction, with no taxes on international revenue, on personal income, wealth or inheritance
- St Kitts and Nevis is a member of the Commonwealth, which entitles citizens to certain privileges in the UK and other Commonwealth countries
- Full citizenships are received by the applicant and his family, which can also be passed onto descendants
- A St Kitts and Nevis passport allows visa-free travel to over 150 countries including all EU countries, the UK, Ireland, Caribbean and Commonwealth Nations

Requirements

To qualify for citizenship, the person must be over 18 years of age, meet the application requirements and select one of the following two options:

| DONATION OPTION | REAL ESTATE OPTION |
|--|---|
| OFFICIAL ENTITY: Sugar Industry Diversification Fund | INVESTMENT MINIMUM: US\$400,000 |
| DONATION AMOUNT | REAL ESTATE HOLDING PERIOD: 5 years |
| INVESTOR ONLY: US\$250,000 | LEGAL AND ESCROW: 1% |
| INVESTOR AND DEPENDENTS: US\$300,000 Investor and up to 3 dependents US\$350,000 Investor and up to 5 dependents US\$450,000 Investor and up to 7 dependents | GOVERNMENT PROCESSING FEES INVESTOR: US\$50,000 SPOUSE: US\$25,000 DEPENDENTS: Age > 18, US\$ 25,000 Age 18-25, US\$ 50,000 |
| Professional fees for citizenship processing are required for all applications and will vary depending on the number or dependents and application complexity. | |



CITIZENSHIP BY NATURALIZATION

This is where you become resident of a country and wait a couple years until you can apply for citizenship, the natural way. Some countries like Switzerland require you to live in the country for twelve years before they let you apply for citizenship, while others, like Singapore, might force you as a new citizen to go through their two year military service. There are countries though that allow you to apply for citizenship after only as few as three years of residency. During this residency you do not even have to live in the country, it might be enough to visit once a year during this naturalization period.

Fourteen countries make the list of the world's premier residence options: Austria, Belgium, Canada, Cyprus, Hong Kong, Jersey, Malta, Monaco, Portugal, Singapore, Switzerland, the UAE, the UK and the US.

All of these countries are open to foreign nationals and offer residence or citizenship options which are summarized in the pages that follow.

Of course, there are other countries that are of interest to entrepreneurs and wealthy individuals in terms of residence and citizenship planning, however if you weigh in all criteria which are really relevant, you end up with just a handful of what we call the premier residence options.

All these countries are attractive and viable, but of course vary within those parameters. Some may offer a wonderful and safe way of life for families and children, but it may be difficult to become a citizen. While others may be very easy to settle in, but then demand onerous numbers of days in the country to meet residence requirements.

Taxation will always be a key factor, and is one of the most widely varying criteria, not only in terms of tax rates but also in terms of reporting and planning requirements.



POPULAR RESIDENCE PROGRAMS

| | Austria | Belgium |
|---|--|--|
| Visa Type | Private residence | Residence Permit |
| Time Frame | 3-12 months | 2-4 months |
| Requirements | Proof of funds to finance daily life without working income; health insurance; accommodation in Austria; cleancriminal record | Employment by a Belgian company or self employed |
| Minimum Investment | None | Investment in business set-up / none |
| Taxation | No wealth, net worth, gift or IGT tax; flat rate income tax of 25% on most interest payments received from banks, on dividend received from shares and on most capital gains; other income subject to max, tax rate of 50% | Taxation on personal worldwide income; no tax on capital gains, no wealth/net worth tax, max. withholding tax of 25% on all interest payments, max. tax on dividend income for individuals 25%, 0-3% taxation of gifts, income subject to max. tax rate of 50% (plus additional community tax 0-8%). |
| Years to Qualify for Citizenship | 6-10 years residence | 5 years residence |
| Language for Citizenship | Yes | Yes, but exceptions |
| Permanent Residence | n/a | Yes |
| Other Requirements | None | Ties with Belgium |
| Dual Citizenship | Restricted – possible under certain circumstances | Yes |



POPULAR RESIDENCE PROGRAMS

| | Canada | Cyprus |
|---|---|---|
| Visa Type | Permanent Resident Visa | Global Residence Program (GRP) |
| Time Frame | Under 1 year | 2 months |
| Requirements | Minimum 2 out of 5 years business experience; minimum personal net worth exceeding C\$1.600.000; C\$800.000 remitted to Canadian government, which is returned at the end of 5 years, government guaranteed, with 0% interest | Purchase of 1 or more properties with value of €300.000, payment of the property and preparation of residence documents |
| Minimum Investment | C\$800.000 | Property requirements as above |
| Taxation | If an "Immigration Trust" is established, the first 5 years taxation can be limited to Canadian-source income; Thereafter taxation of worldwide income, max. tax rate of 48% | 12,5% corporation tax for profits of any Cyprus entity and 0% tax on Cyprus dividends and all other worldwide income |
| Years to Qualify for Citizenship | Four years in the last six | 5 years residence but can apply under the individual Investor Program (Citizenship by Investment) |
| Language for Citizenship | Yes | N/A |
| Permanent Residence | PR Card with 5 yrs expiry (min. 2 yrs out of 5 yrs residence to extend) | Yes |
| Other Requirements | Physical presence required | None |
| Dual Citizenship | Yes | Yes |



| Hong Kong | Jersey | Malta |
|---|--|--|
| Capital Investment Entrant Scheme | 2(1)e Category High Value Residence Scheme | The Residence Program (TRP), The Global Residence Program (GRP) and The Malta Retirement Program (MRP) |
| 6-8 months | 1 month | 1 month |
| Must demonstrate a personal net worth of HK\$10 mn for 2 years before application submission and invest a minimum HK\$10 million in qualified financial assets in Hong Kong for 7 years | Substantial net worth; min. annual tax payment of £125,000 | Acquire property in Malta with one of the following criteria: Purchase of a property for minimum value €275,000 if the property is in Malta, or purchase a property for minimum value €220,000 if the property is in the South of Malta or in Gozo, or rent a property for a minimum of €9,600 annually, if the property is in the South of Malta or in Gozo |
| HK\$10 million | £125,000 tax contribution paid annually | Property requirements as above |
| Territorial tax regime, income from outside HK not taxed if not remitted; max. tax rate for local source income is 15% | Max. income tax rate of 20% special provisions for 2 (1)e residents; no net wealth, capital gains or inheritance taxes | 15% tax on foreign income remitted to Malta; no IHT; no CGT on immovable if owned and occupied as a main residence for three years |
| 7 years residence | 5-6 years | 4 out of 6 years residence but not easy to obtain; unless applying under Citizenship by Investment |
| No | Yes | Yes |
| Yes | Yes | Yes |
| None | None | None |
| No | Yes | Yes |



POPULAR RESIDENCE PROGRAMS

| | Monaco | Portugal |
|----------------------------------|---|--|
| Visa Type | Private residence (for non-EEA nationals) | Golden Residence Permit |
| Time Frame | 6 weeks – 6 months | 1 month |
| Requirements | Proof of sufficient funds: confirmation by a local bank, employment or business setup; proof of accommodation; no criminal record | Acquisition of real estate with a minimum value € 500.000; or capital transfer of €1 mn; or investment leading to the creation of 10 new jobs |
| Minimum Investment | None | € 500.000 real estate or € 1mn capital investment or creation of 10 new jobs |
| Taxation | No income or capital gains tax (for non-French residents), no inheritance tax in direct line, low rates in general | Non-habitual resident scheme for professional categories at 20% for local income earned only, for a 10 year period. NHR scheme exempts income derived from a foreign source; no wealth or inheritance tax 6 years residence |
| Years to Qualify for Citizenship | 10 years but not easy to obtain | Yes |
| Language for Citizenship | n/a | Yes |
| Permanent Residence | Yes | None |
| Other Requirements | None | Yes |
| Dual Citizenship | No | |



| Singapore | Switzerland | UAE |
|---|---|---|
| Global Investor Program | Private residence (for non-EEA nationals) | Residence Permit |
| 8–10 months | 2-4 months | 1-2 months after company set-up |
| Global Investor Program: Must demonstrate active business management and ownership for three years; minimum investment of S\$2,5 million | Payment of a min. yearly flat-rate tax of at least CHF 150,000 (minimum amounts depend on the canton of residence and other factors) | Ownership, partnership, investment or employment in a UAE company |
| S\$2,5 million | None | None |
| Territorial tax system; income sourced outside Singapore is tax free, even if remitted to Singapore; no net wealth or capital gains tax; no inheritance or gift taxes | Flat-rate (forfeit) tax available at minimum of CH 150.000 per year regardless of worldwide income (min. tax depending on canton and other factors); not possible in Zurich, Basel-Stadt, Basel-Landschaft, Schaffhausen and Appenzell Ausserrhoden | No income, property, capital gains or net worth taxes. No corporate incomes taxes for most businesses. A small % of income to social security |
| 2 years residence | Minimum 12 years residence; between the ages of 10 and 20 the years count double | Not available |
| No | Yes | n/a |
| Yes | Integration requirement | n/a |
| None | Integration requirement | None |
| No | Yes | No |



POPULAR RESIDENCE PROGRAMS

| | UK | US |
|---|--|--|
| Visa Type | Tier 1 Investor Visa | EB-5 Green Card |
| Time Frame | 1-2 months | 12-24 months |
| Requirements | Min. investment of £1 mn for 5 years, £5 mn for 3 years; £10 mn for 2 years in UK government bonds, share capital or loan capital in UK companies £1 mn | Minimum investment of US\$500,000 in a pre-approved “regional centre” which is in a targeted employment area, or the individual can invest a minimum amount of US\$1mn in a new business |
| Minimum Investment | The tax system is immigration-friendly. | US\$500,000 – US\$1 mn |
| Taxation | Currently, only income arising in the UK or remitted to the UK is taxable; after 7 years, £30,000 minimum tax applies | Taxed on their worldwide income, taxes are levied at both federal and state level |
| Years to Qualify for Citizenship | Five years residence, of which 450 days out of the country and max 90 days out of the country in the 12 months preceding the application | 5 years “continuous” residence; 30 months physical residence |
| Language for Citizenship | Yes | Yes |
| Permanent Residence | Can be achieved within 2 years with 50% residence time (£10 million option) | Green Card |
| Other Requirements | Life in the UK test | Civics test |
| Dual Citizenship | Yes | Yes |



JURISDICTIONS FOR HNWI

For decades, wealthy individuals and families have been relocating to more tax friendly countries such as Switzerland, the UK, Monaco, Dubai, Malta, Singapore, Hong Kong, Gibraltar and other jurisdictions alike. Especially in the past decade, international relocation has become increasingly popular as a tax planning tool. There are many reasons for this, such as improved communications media, for example, mobile Internet and Skype, which makes it easier to stay in touch with business and relatives, as well as thoroughly improved, regular and cheaper international flight connections, making it simpler to travel between one's country of origin and the country of choice.

Relocation to optimize one's life

The main benefit of permanent emigration of High Net Worth Individuals (HNWIs) lies in the fact that in most cases it creates a substantial tax benefit. Often, it is also a necessary condition for protecting the assets of a family and its members. Sometimes it is best if a whole family relocates, and sometimes interesting tax planning possibilities may arise if only one or a few of the family members relocate to another country. The family, supported by the family office may, of course, also select a new country to reside in, based on factors such as climate, infrastructure and a secure political environment.

Tax planning is a necessity

HNW families often relocate to the UK or Switzerland.

There are other attractive alternatives, but they are less well-known. For people with EU citizenship, relocating within the EU or to Switzerland is not a problem, but for HNWI who is not an EU or Swiss national, international relocation to these countries could prove more difficult. In all cases of international relocation, careful planning is necessary, especially when it is done primarily for tax reasons. Anyone who intends to relocate for tax reasons will therefore need to obtain appropriate tax advice.

Some countries do not require tax planning before you enter them. However, and especially in the case of business owners, it will be necessary for the family office to plan the departure from the country of origin in order to avoid negative tax consequences, or to generate the positive tax results as planned. Structures often proposed by multi family offices in connection with international relocation are trusts and life insurance solutions.

Comparison of selected countries

The list appended includes 20 countries considered to be of interest to HNWIs to relocate by virtue of their favourable tax treatment, ease in obtaining and renewing residence permits, tax residences, pleasant living conditions, political stability etc.



Bahamas

Belgium

| | | |
|---|---|--|
| Main Advantages | <p>No minimum stay Total exemption from income, wealth, gift and inheritance tax No tax filing Yearly sunny climate Good standard of living</p> | <p>No minimum stay No minimum investment No wealth tax Relatively low to nil gift taxes Free access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Stable and secure environment</p> |
| Key Conditions in Practice | <p>Real estate investment in Bahamas of a min market value of US\$ 500.000 or Business investment of a min market value of US\$ 500.000</p> | <p>Investment of a min value of US\$ 130.000 in Belgium and Applicant to dispose of US\$ 600.000 (sufficient means of subsistence or the ability to obtain those means through work and health insurance)</p> |
| Quotas on Number of Issued Residence Permits | None | None |
| Mandatory Interview | No | Yes, for non EU/EFTA citizens |
| Presence of Applicant During the Application Procedure | Not required | Required for initial application and collection of residence permit |
| Time Frame of Residence Permit | <p>Annual residence permit: 2-3 months Permanent residence permit: 6-12 months</p> | 4-6 weeks |
| Validity and Renewability of Residence Permit | <p>Annual residence permit: valid for 1 year - renewable for periods of 1 year Permanent residence permit: permanent</p> | <p>EU/EFTA citizens: valid for 5 years, after 5 years of continuous residency, a permanent residence can be applied for All others: valid for 3 years (limited stay) or 5 years (unlimited stay), renewable for same term until permanent residence permit is issued</p> |
| Required Legal Presence "Day counting" | <p>De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction</p> | <p>De lege: not required In practice: 183 days is recommended</p> |
| Taxation in Brief | <p>Annual tax filings: none under the special HNWI scheme Income tax: none Capital gain tax: none Wealth/net worth tax: none Gift/inheritance tax: none</p> | <p>Annual tax filings: mandatory Income tax: residents are liable on their worldwide income Non-residents are liable only on Belgium source income; Income subject to progressive tax rates (max tax rate of 50% to be increased with local surcharges (average 6%) Capital gains tax: none, except for property transaction gains on specific investment products, gains on transfer of substantial shareholdings (triggering 15% to 25%)³ Wealth/net worth tax: none Gift/inheritance tax: vary between 3% and 80% depending of the region of residence of the deceased/donor</p> |



Cyprus

Gibraltar

Hong Kong

| | | |
|--|---|--|
| <p>No minimum stay No capital gains, wealth, gift and inheritance tax Scheduled to join Schengen states by 2016 Comprehensive tax treaty network Pleasant climate</p> | <p>No minimum stay No minimum investment No capital gains, wealth, gift and inheritance tax No taxation on interest savings Good standard of living Pleasant climate</p> | <p>No wealth, gift and inheritance tax Comprehensive tax treaty network Good standard of living and health care facilities Politically stable and secure environment International Financial Centre</p> |
| <p>Real estate investment in Cyprus of a min market value of € 300,000 (plus VAT) and evidence of payment for at least € 200,000 (not including VAT) and Applicant to maintain a personal bank account in Cyprus (€ 30,000 for 3 years) and Applicant to evidence annual income of € 30,000</p> | <p>Real estate investment in Gibraltar or Subscribe to a tenancy agreement and Applicant to evidence wealth in excess of US\$ 3.2 mn</p> | <p>Entrepreneur Visa: demonstrate the business is of substantial benefit to Hong Kong economy or Employment Visa: demonstrate applicant possesses a special skill, knowledge or experience which are of value to and not readily available in Hong Kong</p> |
| <p>One (irrespective of value of real estate investment)</p> | <p>None</p> | <p>None</p> |
| <p>None</p> | <p>No</p> | <p>No</p> |
| <p>Not required</p> | <p>Not required for initial application Required 2-3 weeks following initial application</p> | <p>No</p> |
| <p>2 months</p> | <p>1 month</p> | <p>Entrepreneur Visa: 3-6 months Employment Visa: 4-6 weeks Permanent Residency: 4-6 weeks</p> |
| <p>Granted for an indefinite period but subject the holder visiting Cyprus at least once every 2 years, renewable after 5 years</p> | <p>Granted for an indefinite period but To be endorsed by Gibraltar Finance Centre every 3 years</p> | <p>Valid for initial stay for 2 years renewable twice for up to 6 years of continuous residence After 7 years, a permanent residence can be applied for</p> |
| <p>De lege: not required In practice: 1 day every two years + recommended not to spend more than 183 days in another jurisdiction</p> | <p>De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction</p> | <p>De lege: not required</p> |
| <p>Annual tax filings: mandatory Income tax: residents are liable on their worldwide income; non-residents are liable only on Cyprus source income. Non-doms in Cyprus pay half taxes on income tax and all other income received is exempt Capital gains tax: none, except gains arising from the sale of real property located in Cyprus or shares in companies owning Cypriot real estate (20%) Wealth/net worth tax: none Gift/inheritance tax: none</p> | <p>Annual tax filings: mandatory Income tax: residents are liable on their worldwide income; non-residents are liable only on Gibraltar source income HNWI who obtain a Category 2 individual would be liable to income tax on the first US\$ 102,000 of assessable income and would be subject to maximum US\$ 28,000 tax Capital gain tax: none Wealth/net worth tax: none Gift/inheritance tax: none</p> | <p>Annual tax filings: mandatory Income Tax: individuals earning income arising in or is derived from a Hong Kong office or Hong Kong employment, or from services rendered in Hong Kong during visits of more than 60 days in any tax year, are subject to salaries tax. Interest income exempt Salary Tax: progressive rates up to 17 % Profit Tax: 16.5% for onshore profits; 0% for offshore profits Property Tax: 15% Capital gains tax: none Wealth/net worth tax: none Gift/inheritance tax: none</p> |



Latvia

Luxembourg

| | | |
|---|---|---|
| Main Advantages | No minimum stay All foreign income exempt even if remitted to Latvia Free access to all Schengen states | No wealth, gift and inheritance tax Free access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Politically stable and secure environment AAA rated state - Strict banking secrecy for Luxembourg Residents - Accessibility |
| Key Conditions in Practice | Constitution of a company (including purchase of shares in companies of a min market value of US\$ 39.312 or Real estate investment in Latvia of a min market value of US\$ 280.800 or investment in a Latvia credit institution of a min value of US\$ 314.496 plus payment of US\$ 28.080 in the state budget or Purchase of state securities of a minimum value of US\$ 280.800 plus payment of US\$ 28.080 in state budget | Purchase of residential property or having a tenancy agreement |
| Quotas on Number of Issued Residence Permits | None | None |
| Mandatory Interview | No, with possible exceptions | No |
| Presence of Applicant During the Application Procedure | Required for visa processing and collection of residence permit | Yes |
| Time Frame of Residence Permit | 2-3 months | 1 to 5 days |
| Validity and Renewability of Residence Permit | Valid for 5 years to be registered annually After 5 years, a permanent residence can be applied for | EU citizens: granted an indefinite period |
| Required Legal Presence "Day counting" | De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction | 6 months |
| Taxation in Brief | Annual tax filings: mandatory Income tax: income tax: residents are liable on their worldwide income; non-residents are liable only on Latvia source income. Current rate is 23% (reduced to 22% from 2016) except for capital income subject to reduced rates Capital gains tax: taxed as revenue gains; 2% on sale of the property or real estate company shares Wealth/net worth tax: none Gift/inheritance tax: No inheritance tax except for royalties person which are taxable as personal income (15%); gift above US\$ 1.500 are subject to 15% tax if received from non-relatives | Annual tax filings: mandatory Income tax: residents are liable on their worldwide income; non-residents are liable only on Luxembourg source income. Income taxed at progressive rates up to 40% Capital gain tax: short-term capital gains subject to progressive rates. Long-term gains (6 months holding period) on substantial participation (more than 10%) partially exempt under certain conditions. Capital gains on non-substantial shareholdings (10% or less) and other securities tax-free only if they are realized more than six months after acquisition Wealth/net worth tax: none Gift/inheritance tax: if deceased person resident in Luxembourg on the entire net estate (exemptions available) or on Luxembourg real estate for non-Luxembourg resident deceased. Rates from 0% to 48%. 0% rate to heirs in direct line and spouse. Gift and donations taxed between 1.8% to 14.4%, depending on the relationship between the donor and the donee |



Malaysia

Malta

Mauritius

| | | |
|--|---|---|
| <p>No wealth, gift and inheritance tax Good standard of living and health care facilities Politically stable and secure environment Tropical climate</p> | <p>No minimum stay No wealth, gift and inheritance tax Free access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Pleasant climate Politically stable and secure environment</p> | <p>No capital gains, wealth, gift and inheritance tax Comprehensive tax treaty network Yearly sunny climate Good standard of living</p> |
| <p>Employment Visa: demonstrate applicant possesses high skills (health and medical, sports, science, technology, banking and finance) or Employment for minimum period of 3 years Investment Visa: Applicant to maintain a personal bank account locally with a minimum balance of US\$ 2 mn (blocked for 5 years) or Investment through the Malaysia My Second Home Program ("MM 2H") - for applicants 50 years old and above: • min value of MYR 10.000 from Government or Private Approved Pensions Funds • monthly salary of MYR 10.000 and MYR 300.000 fixed deposit and bank liquid assets of minimum MYR 500.000 or Real Estate Investment min MYR 1 mn</p> | <p>Real estate investment in Malta (for non EU/EFTA citizens, min. value of € 275.000 in Malta/€ 220.000 in Gozo/South of Malta) or Subscribe to a tenancy agreement (for non EU/EFTA citizens, annual rental of not less than € 9.600 in Malta / € 8.375 in Gozo/South of Malta)</p> | <p>Occupation permit (investor, professional and self-employed) or Transfer of bank account (annual amount of US\$ 40.000 or initial transfer) or Real estate investment of a min market value of US\$ 500.000 in Mauritius through Integrated Resort (IRS) or Real Estate (RES) Scheme</p> |
| None | None | None |
| Yes | No | Required for initial application of occupation permit Not required for permanent residence visa obtained through the acquisition of property or real estate |
| Yes | Not required | Required for occupation and retired non-citizens permits Others: not required |
| 2-3 months | 3-4 weeks | Occupation and retired non-citizens. 2-3 weeks Other: 2 months |
| Valid for initial 6 months, renewable for up to 10 years After 10 years, a permanent residence can be applied for | HNWI permit: granted for an indefinite period Resident permit (mandatory for holders of HNWI permit): valid for 1 year and renewable yearly | Occupation permit: valid up to 3 years, renewable Retired non-citizens: valid up to 3 years, renewable. After 3 years, a permanent residence can be applied for Residence permit: Permanent residence: valid for 10 years, renewable |
| De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction | De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction | De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction |
| Annual tax filings: mandatory Income Tax: resident and non-resident liable on income derived from Malaysia. Foreign-source income: exempt. Resident taxed at progressive rates up to 25%; non-resident taxed at a flat rate of 25% Capital gains tax: exempt, except for gains derived from disposal of real property (flat rate of 30%) or alienation of shares in real property company Wealth/net worth tax: none Gift/inheritance tax: none | Annual tax filings: mandatory Income tax: persons ordinarily resident and domiciled in Malta are subject to tax on their worldwide income and chargeable capital gains. Persons who are either not ordinarily resident in Malta or not domiciled in Malta are subject to tax only on Maltese source income and on foreign income that is remitted to or received in Malta. Min. tax liability for non-EU/EFTA citizens: US\$ 31.000, 15% on any income remitted to Malta from foreign source; 35% on any income arising in Malta Capital gains tax: none for foreign capital gains whether or not remitted to Malta; flat rate 12% otherwise Wealth/net worth tax: none Gift/inheritance tax: none | Annual tax filings: mandatory Income tax: residents are liable on their worldwide income; non-residents are liable only on Mauritius source income; income taxed at 15% Capital gains tax: none Wealth/net worth tax: none Gift/inheritance tax: none |



Monaco

Netherlands

| | | |
|---|--|---|
| Main Advantages | No income, capital gain, wealth and local tax No direct inheritance tax, except for assets located in the country No tax on gifts to spouse, ancestors or descendants Free access to all Schengen states Good standard of living and health care facilities Pleasant climate Politically stable and secure environment | Competitive tax system No taxation on foreign income Reimbursement of school fees for children – tax free Good standard of living Free access to all Schengen states Politically stable and secure environment |
| Key Conditions in Practice | Real estate investment in Monaco or Subscribe to a tenancy agreement and Reference from a bank in Monaco confirming that the applicant has sufficient funds available to live in the Principality | Residence permit: Employment as highly skilled migrant (or blue cardholder) with minimum salary € 55,000 contract of at least 12 months and applicant to evidence proof of residency domicile in Netherlands and ability to sustain one's living or Investment of a minimum € 1,25 mn in the Dutch economy |
| Quotas on Number of Issued Residence Permits | None | None |
| Mandatory Interview | Yes | No |
| Presence of Applicant During the Application Procedure | Required for initial application and for interview Not required for collection of residence permit | Not required |
| Time Frame of Residence Permit | EU/EFTA citizens: 7-10 weeks All others: depending on the French Embassy of their country of living | 3-5 weeks |
| Validity and Renewability of Residence Permit | Residence permit 1-3: valid for 1 year and renewable yearly Residence permit 4-6: valid for 3 years and renewable for the same term Residence permit 7 & beyond: valid for 10 years and renewable for the same term | Valid for 5 years, renewable for up to 5 years |
| Required Legal Presence "Day counting" | De lege: required: 3 months Monaco must be the main home to maintain tax residence status In practice: 183 days is recommended | De lege: not required In practice: Netherlands should be the main "centre of interests" |
| Taxation in Brief | Annual tax filings: none Income Tax: none (French citizens are taxed in France) Capital gains tax: none (French citizens are taxed in France) Wealth/net worth tax: none Gift/inheritance tax: on Monaco assets only: 0 to 16% on Monaco assets (Spouse, ancestors or descendants – exempted, Brothers and Sisters – 8%; uncle, aunts, nephews, nieces – 10%; unrelated parties – 16%) | Income Tax: residents are liable on their worldwide income; non-residents are liable on specific Netherlands source income. Income taxed between 30% and 52% depending of the box income. Tax free payment of 30% for highly skilled migrants Capital gains tax: none for foreign income, with exemptions on Dutch companies and real estate Wealth/net worth tax: none Gift/inheritance tax: 10-40%, only if deceased person/giver is a resident in Netherlands |

Panama

Portugal

Singapore

| | | |
|---|--|--|
| <p>No minimum stay All foreign income is exempted even if remitted to Panama No wealth, gift and inheritance tax Comprehensive tax treaty network Yearly sunny and pleasant climate Good standard of living and health care facilities</p> | <p>Marginal minimum stay requirement Favorable tax regime for nonhabitual residents No tax filing Free access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Pleasant climate</p> | <p>All foreign sourced income of individuals (except that received through partnership in Singapore) is tax exempted even if remitted to Singapore No capital gain, wealth, gift and inheritance tax Comprehensive tax treaty network Good standard of living and health care facilities</p> |
| <p>Constitution of a Panamanian company and Opening a bank account (initial amount of US\$ 10.000) in Panama</p> | <p>Real estate investment in Portugal of a min market value of € 500.000 or Investment of a min value of € 1 mn in Portugal (including purchase of shares in companies) or Creation of 10 job positions in Portugal</p> | <p>Investment of a min value of US\$ 2,5 mn in a new or existing foreign business operation engaged in one or more specified industries or Investment of a min value US\$ 2,5 mn in an approved fund that invests in Singapore-based companies Applicant to produce 3-year audited financial statement of his/her company, and for the company to have an annual turnover of at least SGD 50 mn</p> |
| None | None | None |
| No | No | Yes |
| Required for initial application (5 days stay in Panama) | Required to undertake fingerprinting | Required for interview Not required otherwise |
| 6 months | 3-8 weeks | 4-6 months for in principle approval; some applications may take a longer time to process |
| The residency is valid for a lifetime, ID card to be renewed every 10 years | Valid for 1 year, renewable for up to 2 years After 5 years, a permanent residence can be applied for | Valid up to 5 years, renewable subject to compliance with certain specified conditions |
| De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction | De lege: not required In practice: 7 days in the 1st year and 14 days in the subsequent period of 2 years required to qualify for permanent residence | De lege: required (no specific period) In practice: the 183 days period is for the purpose of determining whether one is a "tax resident", not to determine "residency" |
| <p>Annual tax filings: mandatory if income derived from business activity in Panama Income tax: both residents and non-residents are liable on their Panama-source income only. Income taxed up to 25% on any income arising in Panama exceeding US\$ 50.000 Capital gains tax: 10% Wealth/net worth tax: none Gift/inheritance tax: none</p> | <p>Annual tax filings: mandatory for all taxable subjects Income tax: residents are liable on their worldwide income; non-residents are liable only on Portuguese source income Non-habitual residents which are liable on net employment and self-employment income from «high value-added activities» at a flat rate of 20%, foreign-source income may be exempted, under certain conditions Wealth/net worth tax: none Gift/inheritance tax: 10% stamp duty; spouses, descendants and ascendants are exempted Other tax: 0,8% on free transfer of real estate</p> | <p>Annual tax filings: mandatory Income tax: residents are liable with certain exception on income accrued in or derived from Singapore. Foreign source income received or deemed received in Singapore by a resident is exempt: non-residents are liable only on Singapore source income Income taxed up to 20% on income generated in Singapore; none on foreign income even if remitted Capital gains tax: none Wealth/net worth tax: none Gift/inheritance tax: none</p> |



Spain

Switzerland

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|---|--|---|
| Main Advantages | <p>No minimum stay No capital gain, wealth, gift and inheritance tax No tax filing Free access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Pleasant climate</p> | <p>No minimum stay No need to declare worldwide income and assets under annual lump-sum taxation regime No capital gain tax, except on sale of real estate Free access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Politically stable and secure environment</p> |
| Key Conditions in Practice | <p>Real estate investment in Spain of a min market value of € 500.000 or Investment of a min value of € 2 mn in Spanish public debt or Investment of a min value of € 1 mn in Spanish enterprises or Deposit of a min value of € 1 mn with Spanish finance entities</p> | <p>Lump sum taxation – where available or Employment contract for at least 12 months or Proof of self-employment In case of no professional activity, proof of ability to sustain one's living as well as existence of health insurance</p> |
| Quotas on Number of Issued Residence Permits | None | <p>EU/EFTA citizens: none All others: yes for first time applicants except for retirees above 55 years</p> |
| Mandatory Interview | No | No |
| Presence of Applicant During the Application Procedure | Required | Not required |
| Time Frame of Residence Permit | 5-8 weeks | <p>EU/EFTA citizens: 2-4 weeks All others: 2-4 months</p> |
| Validity and Renewability of Residence Permit | <p>Valid for 1 year, renewable for up to 2 years After 5 years, a permanent residence can be applied for</p> | <p>EU/EFTA citizens: 5 years (B permit). After 5 years, a permanent residence (C permit with no limit on validity) can be applied for All others: valid for 1 year – annual renewal until C permit can be applied for (10 years initial period, based on the canton and commune of the legal domicile chosen different additional regulations may apply)</p> |
| Required Legal Presence “Day counting” | <p>De lege: not required In practice: 1 day each year to qualify for permanent residence</p> | <p>De lege: min of 180 days per year In practice: can be less if special personal situation applies, importance of the “centre of interests” criterion in order not to arouse scrutiny from local authorities.</p> |
| Taxation in Brief | <p>Annual tax filings: none under the special HNWI scheme Income tax: residents are liable on their worldwide income; non-residents are liable only on Spanish source income Not applicable to persons benefiting from the special HNWI scheme Wealth/net worth tax: none Gift/inheritance tax: only if deceased person/giver or beneficiaries are resident in Spain or inheritance/gift of Spanish assets, none if beneficiary is lineal ascendant/descendant of deceased person/giver in certain communities (e.g. Madrid)</p> | <p>Annual tax filings: mandatory Income tax: levied at federal, cantonal and municipal level⁴. Rates for federal tax are progressive up to 11,5%. Cantonal and municipal tax rates vary Residents are liable on their worldwide income; non-residents are liable only on Swiss source income Not applicable to HNWI eligible for lump-sum taxation Capital gains tax: none, except on sale of real estate Wealth/net worth tax: levied at the cantonal and municipal level Gift/inheritance tax: based on the canton of the domicile chosen, not applicable for all cantons</p> |



Thailand

UAE

UK

| | | |
|--|---|---|
| <p>No wealth, gift and inheritance tax Good standard of living and health care facilities Tropical climate</p> | <p>No minimum stay Total exemption from income, wealth, gift and inheritance tax No tax filing Comprehensive tax treaty network Accessibility Yearly sunny climate Good standard of living and health care facilities Secure environment</p> | <p>Competitive tax system Tax incentive schemes Relatively low capital gain tax Facilitated access to all Schengen states Comprehensive tax treaty network Good standard of living and health care facilities Politically stable and secure environment Accessibility Good education system and universities</p> |
| <p>Employment Visa: through company registered in Thailand with a min capital of at least THB 2 mn or Investment of a minimum of THB 10 mn in real estate or balance on local bank account or government bonds or Retirement Visa (non-Immigrant "O"): or Transfer of retirement income of at least THB 65.000 monthly to Thailand</p> | <p>Constitution of a company or Real estate investment in Dubai of a min market value of US\$ 360.000</p> | <p>Investment of a min value of £1 mn, £ 5mn or £10 mn into qualifying UK investments</p> |
| <p>Annual quota of 100 people per nationality</p> | <p>None</p> | <p>None</p> |
| <p>Yes</p> | <p>No</p> | <p>No</p> |
| <p>Yes</p> | <p>Not required for initial application Required for visa processing and collection of residence permit</p> | <p>Not required</p> |
| <p>2-3 months</p> | <p>3 weeks (plus 4-6 weeks for the constitution of the company/acquisition and registration of real estate)</p> | <p>4-8 weeks</p> |
| <p>Valid for initial 6 months, renewable for up to 1 year After 3 years, a permanent residence can be applied for</p> | <p>Valid up to 3 years, renewable for up to 3 years</p> | <p>Valid for 3 years, renewable for 2 years After 5 years, a permanent residence can be applied for</p> |
| <p>De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction</p> | <p>De lege: not required In practice: 1 day every 6 months + recommended not to spend more than 183 days in another jurisdiction</p> | <p>De lege: not required In practice: recommended not to spend more than 183 days in another jurisdiction. 180 days required to qualify for permanent residence</p> |
| <p>Annual tax filings: mandatory Income Tax: residents and non-residents are liable on their Thailand source income. Residents liable only if income brought into Thailand in the year derived (after exempt). Income taxed at progressive rates up to 35% Capital gains tax: taxed at standard income tax rate Wealth/net worth tax: none Gift/inheritance tax: none</p> | <p>Annual tax filings: none Income tax: none Capital gain tax: none Wealth/net worth tax: none Gift/inheritance tax: none</p> | <p>Annual tax filings: mandatory Income tax: tax residents are liable on their worldwide income, non-residents are liable on their UK-source income, such as compensation attributable to UK workdays and certain UK-source investment income Special regime available to so called "resident non-domiciled" individuals: only UK source income and foreign income remitted to the UK is subject to tax, after 7 years, remittance basis charge (GBP 30.000 to GBP 50.000 depending on the number of years of residence) Wealth/net worth tax: none Gift/inheritance tax: gift tax but with possible exemption; no inheritance tax for an estate of up to a max value GBP 325.000 and 40% on any value beyond the threshold</p> |

(Courtesy of M/Advocates of Law, UAE)

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