



DIXCART

## **A MOVE OF RESIDENCE - Information Note: 450**

**This information is correct at July 2020.**

**Please note that as a general principle EEA citizens are free to move to other EEA countries. Switzerland is in the Schengen Area and as such EEA citizens can move there and vice versa. The residence schemes detailed (excluding St Kitts & Nevis) are therefore applicable to non-EEA individuals for each of the countries featured.**

**Please note, however, that where freedom of movement is not the prime motivator, a number of the programmes may be of interest to other EEA citizens and are open to them.**

**St Kitts & Nevis is not in the EEA and therefore their scheme applies to EEA and non-EEA individuals.**

### **Services Provided by Dixcart**

- Staff resident in Cyprus, Guernsey, Isle of Man, Malta, Portugal (Lisbon and Madeira), St Kitts & Nevis, Switzerland and the UK
- Expertise regarding each jurisdiction: lifestyle, tax regime etc.
- Organising visits if required
- Coordination of the application process
- Undertaking/coordinating requisite legal work
- Wealth management
- Assistance with relocation
- Provision of personal and corporate professional services once relocation has taken place

**PLEASE NOTE:** In addition to the Financial Criteria detailed below **Government Fees** are payable which vary considerably depending on the particular Residence Scheme. Information is available on request.

Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
<p><b>Cyprus: Cyprus Investment Programme</b></p>	<p>Cyprus citizenship will be received a maximum of six months after the application.</p> <p>Settlement in the EU.</p> <p>Visa free travel to over 150 countries.</p> <p>The Applicant's spouse/partner and children can apply without having to meet any financial criteria and their application can be submitted along with the investor's application, so that they will all be able to acquire Cypriot Citizenship simultaneously.</p> <p>The applicant's parents may also apply by investing only a further €500,000 in a separate private permanent residential property.</p> <p>High-ranking senior managers of companies that meet the financial criteria may also apply (subject to specific terms and conditions).</p> <p>In July 2017, the Cyprus Government voted for an amendment, establishing a new "60 day rule". This new rule will apply to individuals who, in the relevant tax year:</p> <ul style="list-style-type: none"> <li>reside in Cyprus for at least 60 days.</li> <li>operate/run a business in Cyprus and are employed in Cyprus and is a director of a company which is tax resident in Cyprus. Individuals must also have a residential property which they own or rent.</li> <li>are not tax resident in another country.</li> <li>do not reside in any other single country for a period exceeding 183 days in aggregate.</li> </ul> <p>This is in addition to the "183 day rule". If the applicant physically resides in Cyprus for more than 183 days in one calendar year, they are considered Cyprus tax resident.</p>	<p><b>Donation of at least €75,000 to the Research and Innovation Foundation AND Donation of at least €75,000 to the Cyprus Land Development Corporation AND</b></p> <p>fulfil one of the financial criteria below:</p> <p><b>The minimum investment is €2.5million</b> (€500,000 of which must be in a residential property – please see Additional Criteria).</p> <p>Investments can be made in the following:</p> <p><b>Investment in Alternative Investment Funds or Registered Alternative Investment Funds or in the Financial Assets of Cypriot Companies or Cypriot Organizations that are licensed by CySec</b></p> <p>The applicant must purchase the financial assets of Cypriot companies or Cypriot organizations with a minimum value of €2 million.</p> <p><b>OR</b></p> <p><b>Purchase, Establishment or Participation in Cypriot Businesses or Companies</b></p> <p>The applicant must make an investment of at least €2 million in the purchase, establishment or participation in businesses or companies that are based and operating in Cyprus. These businesses or companies must have a tangible presence in Cyprus and employ at least five Cypriot or EU citizens. Investments in the Shipping sector are eligible on the basis of the measurable criteria that will be determined jointly by the Ministry of Finance and Shipping Deputy Ministry.</p> <p><b>OR</b></p> <p><b>Investment in Real Estate, Land Development or Infrastructure Projects</b></p> <p>The applicant must make an investment with a minimum value of €2 million in the purchase or construction of buildings or other land development projects.</p> <p><u>If the investment is made ONLY in residential property and one property is worth at least €500,000 and is a permanent privately-owned residence in Cyprus, the Additional Criteria (A) does NOT need to be met.</u></p> <p><b>OR</b></p> <p><b>A Combination of the Above Criteria</b></p> <p>The applicant must meet a combination of the above criteria, with the total investment amounting to at least €2 million.</p>	<p>A. <b>The applicant must own a permanent privately-owned residence in Cyprus, the purchase price of which must be at least €500,000 (plus VAT), which has to be maintained for life. However, this property can be rented out.</b></p> <p>B. The minimum amount of time for which the investment must be maintained is <u>5 years</u> from the date of naturalisation.</p> <p>C. The applicant must hold a residence permit for a period of at least 6 months in Cyprus prior to his/her naturalisation as a Cypriot citizen.</p> <p>D. The applicant and family members must have a clean criminal record from their country of origin and their country of residence (if different) and/or from the Cyprus Police.</p> <p>E. The applicant's name must not be included on the EU list of individuals whose property has been frozen (sanctions list).</p> <p>F. The applicant must hold a valid <u>Shengen Visa</u> (third country nationals who do not require an entry visa for travelling in European Union member states are excluded from this obligation).</p>

	<p>If the applicant satisfies either the current “183 day rule” or the new “60 day rule” and becomes tax resident in Cyprus (but not domiciled there), the following sources of income enjoy a ZERO rate of tax (even if the income has a Cyprus source and is remitted to Cyprus):</p> <ul style="list-style-type: none"> <li>• Interest</li> <li>• Dividends</li> <li>• Rental income (standard tax rate is 3% on 75% of the income).</li> </ul> <p>In addition:</p> <ul style="list-style-type: none"> <li>• There are NO wealth and/or NO inheritance taxes in Cyprus.</li> </ul> <p>There is no language test.</p>	<p>The applicant must be in possession of a residence permit for a period of 6 months before obtaining the citizenship.</p>	
<p><b>Cyprus: Permanent Residence Permit</b></p>	<p>The applicant's passport is stamped and a certificate provided that indicates that Cyprus is a permanent place of residence for that individual.</p> <p>Simplified process for acquisition of a Schengen Visa for holders of a permanent residence permit.</p> <p>Ability to organise business activities in the EU, from Cyprus.</p> <p>The procedure generally takes two months from the date of the application.</p> <p>If the applicant becomes tax resident in Cyprus (i.e. they satisfy either the “183 day rule” or the “60 day rule” in any one calendar year) he/she will be taxed on Cyprus income and income from foreign sources. However, foreign tax paid can be credited against the personal income tax liability in Cyprus.</p> <p>In addition:</p> <ul style="list-style-type: none"> <li>• There are NO wealth and/or NO inheritance taxes in Cyprus.</li> </ul> <p>There is no language test.</p>	<p>A letter from a financial institution in Cyprus must be obtained to confirm that a fixed deposit of €30,000 has been transferred to Cyprus from abroad and is pledged to be retained in Cyprus for at least three years. There are no restrictions on how this money is used once this three year period has elapsed.</p> <p>The applicant, and his/her spouse, must prove that they have at their disposal a secure annual income of at least €30,000. This annual income needs to increase by €5,000 for every additional dependant. The income can be from pensions, overseas employment, interest on fixed deposits or rental income from abroad.</p> <p>The applicant must purchase one or two new real estate properties in Cyprus (re-sale property is not acceptable) with a total purchase cost of at least €300,000 (excluding VAT). At least €200,000 must be paid as the Sale Contract is signed and prior to the application for the Permanent Residence Permit. The properties can be one house, or one house and one office, or one house and one retail outlet.</p>	<p>The applicant and his spouse must submit evidence that they have a clean criminal record from their country of residence.</p> <p>The applicant and his/her spouse must confirm that they do not intend to be employed in Cyprus.</p> <p>The applicant and the family members included in the Permanent Residence Permit must visit Cyprus within one year of the permit being granted and from then on at least once every two years (one day is regarded as a visit).</p> <p>Capital gains tax is imposed at the rate of 20% on gains from the disposal of immovable property situated in Cyprus, including gains from the disposal of shares in companies which own immovable property, excluding shares listed on a recognised Stock Exchange. Capital gains tax is imposed even if the owner of the property is not a Cyprus tax resident.</p>
<p><b>Bailiwick of Guernsey: Guernsey</b></p>	<p>Guernsey has its own system of taxation for residents. Individuals have a tax-free allowance of £11,000. Income tax is levied on income in excess of this amount at</p>	<p>The following individuals do not generally need permission from the Guernsey Border Agency to move to the Bailiwick of Guernsey:</p> <ul style="list-style-type: none"> <li>• British citizens.</li> </ul>	<ul style="list-style-type: none"> <li>• An individual resident in Guernsey for 182 days or more is considered ‘Principally Resident’.</li> <li>• ‘Resident Only’: an individual resident in Guernsey for 91</li> </ul>

	<p>a rate of 20%, with generous allowances.</p> <p>'Principally resident' and 'Solely resident' individuals are liable to Guernsey income tax on their worldwide income.</p> <p>'Resident only' individuals are taxed on their worldwide income or they can elect to be taxed on their Guernsey source income only and pay a standard annual charge of £30,000</p> <p>There are other options for Guernsey residents falling under one of the three residence categories above. They can pay 20% tax on Guernsey source income and cap the liability on non-Guernsey source income at a maximum of £130,000 OR cap the liability on worldwide income at a maximum £260,000.</p> <p>Significant benefits are available and we advise that you contact the Dixcart office in Guernsey to fully explain these options: <a href="mailto:advice.guernsey@dixcart.com">advice.guernsey@dixcart.com</a>.</p> <p>A final advantage applies to new residents to Guernsey, who purchase open market property. They can enjoy a tax cap of £50,000 per annum on Guernsey source income, in the year of arrival and subsequent three years, if the amount of Document Duty paid in relation to the house purchase, is equal to or greater than £50,000.</p> <p>The island offers attractive tax caps on the amount of income tax payable by residents and has:</p> <ul style="list-style-type: none"> <li>• No capital gains taxes</li> <li>• No wealth taxes</li> <li>• No inheritance, estate or gift taxes,</li> <li>• No VAT or sales taxes</li> </ul>	<ul style="list-style-type: none"> <li>• Other nationals of Member States of the European Economic Area and Switzerland.</li> <li>• Other nationals who have permanent settlement (such as indefinite leave to enter or remain in the Bailiwick of Guernsey, United Kingdom, Bailiwick of Jersey or the Isle of Man) within the terms of the Immigration Act 1971.</li> </ul> <p>An individual who does not have an automatic right to live in Guernsey must fall within one of the categories below:</p> <ul style="list-style-type: none"> <li>• Spouse/partner of a British citizen, EEA national or settled person.</li> <li>• Investor Immigration: A person seeking to enter and then remain in the Bailiwick of Guernsey must provide evidence that they have £1 million of their own money under their control in Guernsey, of which a minimum of £750,000 must be invested in a manner which is "of benefit to the Bailiwick".</li> <li>• Entrepreneur Immigration: Person intending to set themselves up in business. Individuals will be required to provide a business plan as the minimum entry level to show there is a genuine need for the investment and services in Guernsey and provide evidence of £200,000 of their own money under their control.</li> <li>• Writer, artist or composer. Individuals must have professionally established themselves outside of Guernsey and do not intend to work except as a writer, artist or composer.</li> </ul> <p>Any other individual wishing to move to the Bailiwick of Guernsey must obtain an entry clearance (visa) prior to his/her arrival. The entry clearance must be applied for through the British Consular representative in the individual's country of residence. The initial process generally starts with an online application via the British Home Office website.</p>	<p>days or more and 91 days or more in another jurisdiction during the calendar year.</p> <ul style="list-style-type: none"> <li>• 'Solely Resident': an individual resident in Guernsey for 91 days or more per year and not resident in another jurisdiction during the calendar year of charge for more than 91 days.</li> <li>• 'Non-resident': an individual not falling into any of the above categories, is generally only liable to Guernsey income tax arising from an unincorporated business, employment income, property development and rental income in Guernsey.</li> </ul>
<p><b>Bailiwick of Guernsey: Sark</b></p>	<p>Simple and very low tax system based on:</p> <ol style="list-style-type: none"> <li>1. Property tax on local property – based on size</li> <li>2. Personal tax per resident adult (or having property available) for over 91 days:</li> </ol>	<p>Please see Financial/Other Obligations above relating to Guernsey.</p>	<p>There are no specific residence requirements. Tax is payable if an individual resides in Sark or has a property there which is available to him/her for over 91 days per annum.</p>

	<ul style="list-style-type: none"> <li>Based on personal assets or dwelling size</li> <li>Capped at £,9,000 (2020)</li> </ul> <p>There is a property transfer tax on property sales/leases.</p>		
<b>Isle of Man: Tier 1 Investor Visa</b>	<p>Please see UK section below in terms of Benefits. In addition:</p> <p>A successful applicant and his/her family are entitled to receive British Citizenship, if all of the relevant conditions are met. Subsequently an application can be made for a British passport.</p> <p>The standard rate of personal income tax in the Isle of Man is 10%, with a higher rate of 20%. Annual personal income tax can be capped at £200,000 for a period of five years for new Isle of Man tax residents. This annual tax cap is doubled to £400,000 for a married couple where they choose to be jointly assessed.</p> <p>There is no restriction on purchasing property in the Isle of Man and there is a single housing market.</p>	<p>Under this visa category, an individual from outside the EEA can apply for Entry Clearance (EC) for an initial Isle of Man residence visa, which will be valid for up to 3 years and 4 months, by bringing £2 million to the Isle of Man and investing these funds in permissible investments.</p> <p>As long as the provisions continue to be satisfied, after an initial 3 year period the individual can apply for Leave to Remain (LTR) (an extension) for a 2 year visa and, following this, can then apply for Indefinite Leave to Remain (ILR). The rules allow for accelerated ILR after 3 years if an individual has invested £5 million and after 2 years if £10 million has been invested.</p>	Please see UK section below in terms of the Additional Criteria that need to be met.
<b>Isle of Man: Tier 1 Entrepreneur Visa</b>	<p>Please see Isle of Man section above.</p>	<p>Under this visa category, an individual from outside the EEA can qualify for an Entrepreneur Visa if they invest a minimum of £200,000 in a new, or existing, business in the Isle of Man and create new employment. In certain circumstances the initial investment can be reduced to a minimum of £50,000. The visa allows an individual to enter and reside in the Isle of Man for up to 3 years and 4 months.</p> <p>After 3 years, an individual can apply for LTR in the Isle of Man for an additional 2 years, as long as the individual remains engaged in the specific business activity detailed by the visa and the business has created at least two full time jobs for settled workers in the Isle of Man.</p> <p>After 5 years the individual can apply for Indefinite Leave to Remain (ILR) in the Isle of Man. Similar to the Investor visa, the Entrepreneur visa allows for accelerated ILR after 3 years if the business has created 10 full time jobs for settled workers in the Isle of Man, or has an income from business activity of £5 million.</p>	Please see UK section below in terms of the Additional Criteria that need to be met.

<p><b>Malta: The Individual Investor Programme</b></p>	<p>Successful applicants receive Maltese citizenship.</p> <p>Settlement in the EU. Visa free travel to over 160 countries.</p>	<p>An applicant has to make a minimum contribution of €650,000 to the Maltese Government.</p> <p>An additional contribution of €25,000 is required for a spouse and for each child under the age of 18. A contribution of €50,000 is required for each unmarried child between the ages of 18 and 25 years, and for each dependant parent over the age of 55.</p> <p><b>AND</b></p> <p>A property must be purchased in Malta with a minimum value of €350,000 or a property rented for a minimum annual rental of €16,000. This must be maintained for a minimum of 5 years.</p> <p><b>AND</b></p> <p>A minimum investment of €150,000 in eligible Government stocks, shares or debentures for a minimum of 5 years.</p>	<p>The programme is <u>not</u> open to individuals falling into the following categories:</p> <ul style="list-style-type: none"> <li>• Has a criminal record</li> <li>• Is subject to a criminal investigation</li> <li>• Is a potential national security risk to Malta</li> <li>• Is involved in any activity likely to detract from Malta's reputation</li> <li>• Has been denied a visa to a country with which Malta has visa-free travel arrangements and has subsequently not obtained a visa to the country that issued the denial.</li> </ul> <p>Dependants of the applicant (spouse, children or parents) must be certified as not suffering from any contagious disease and must be in good health.</p> <p>An Authorised Registered Mandatory in Malta must submit an application to the Commissioner of the Inland Revenue on behalf of the applicant. Dixcart Management Malta is an Authorised Registered Mandatory.</p>
<p><b>Malta: The Residence and Visa Permit Programme</b></p>	<p>Successful applicants receive a Maltese residence permit. After five years of residency, the main applicant and dependents are eligible to apply for long term residence in Malta.</p> <p>Free movement within the Schengen Zone (26 European countries).</p> <p>Individuals will be taxed on Malta source income and certain gains arising in Malta. They will not be taxed on non-Malta source income not remitted to Malta. In addition, they will not be taxed on capital gains even if this income is remitted to Malta.</p> <p>The following benefits were introduced in July 2017:</p> <ul style="list-style-type: none"> <li>• The age limit of 27 for unmarried, economically dependent children has been waived.</li> <li>• Children of the main applicant and/or spouse will not lose their residency rights when they reach the age of 27.</li> </ul>	<p>An individual must make a three-tier investment:</p> <ul style="list-style-type: none"> <li>• A €30,000 payment to the Maltese Government AND,</li> <li>• An investment of a minimum €250,000 in eligible Maltese Government stocks, shares or debentures, which must be maintained for a minimum of 5 years (a finance option of €65,000 is available, where applicants will receive the required Government Bonds for 5 years for a once-off fee of €65,000) AND</li> <li>• Purchase of a property in Malta for a minimum value of €320,000 (€270,000 if the property is situated in Gozo or the south of Malta), OR rental of a property for a minimum of €12,000 per annum in Malta (€10,000 per annum if the property is situated in Gozo or the south of Malta). The property must be owned or rented for a minimum of 5 years.</li> </ul> <p>Parents and/or grandparents and/or grandchildren of the main applicant or the main applicant's spouse can apply to the programme, at the application stage. An additional €5,000 payment per person is required.</p>	<p>Please see Additional Criteria above, relating to the Malta Individual Investor Programme. In addition, an applicant must:</p> <ul style="list-style-type: none"> <li>• Not currently be a long-term resident of Malta.</li> <li>• Not currently be taking advantage of any other Maltese Residence Programme.</li> <li>• Have a minimum annual income of €100,000 (arising from outside Malta) or own assets to a minimum value of €500,000.</li> </ul>

	This applies even if they have become economically independent or are married.	Children born or adopted by the main applicant after the initial application approval date can be included.	
<b>Malta: The Global Residence Programme</b>	<p>Successful applicants receive a Maltese residence permit.</p> <p>Free movement within the Schengen Zone (26 European countries).</p> <p>A flat rate of 15% tax is charged on foreign income remitted to Malta, with a minimum amount of tax payable of €15,000 per annum (income arising in Malta is taxed at a flat rate of 35%). This applies to income from the applicant, his/her spouse and any dependants jointly.</p> <p>Foreign source income not remitted to Malta is not taxed in Malta.</p> <p>Individuals may also be able to claim double taxation relief under the regime.</p>	<p>An individual must pay annual minimum tax in Malta of €15,000.</p> <ul style="list-style-type: none"> <li>An individual must purchase property costing a minimum of €275,000 in Malta or €220,000 in Gozo or the south of Malta respectively, OR</li> <li>Pay a minimum rent of €9,600 per annum in Malta or a minimum €8,750 per annum in rent if the property is in Gozo or the South of Malta.</li> </ul> <p>Dependant Parents may be included in the application</p>	<p>Available to non-EEA nationals and non-Swiss nationals.</p> <p>Please see Additional Criteria above, relating to the Malta Individual Investor Programme. In addition:</p> <p>An applicant must not spend more than 183 days in any other jurisdiction in any single calendar year.</p>
<b>Malta: The Residence Programme</b>	<p>Successful applicants receive a Maltese residence permit.</p> <p>A flat rate of 15% tax is charged on foreign income remitted to Malta, with a minimum amount of tax payable of €15,000 per annum (income arising in Malta is taxed at a flat rate of 35%). This applies to income from the applicant, his/her spouse and any dependants jointly.</p> <p>Foreign source income not remitted to Malta is not taxed in Malta.</p> <p>Individuals may also be able to claim double taxation relief under the regime.</p>	<p>An individual must pay annual minimum tax in Malta of €15,000.</p> <ul style="list-style-type: none"> <li>An individual must purchase property costing a minimum of €275,000 in Malta or €220,000 in Gozo or the south of Malta respectively, OR</li> <li>Pay a minimum rent of €9,600 per annum in Malta or a minimum €8,750 per annum in rent if the property is in Gozo or the South of Malta.</li> </ul> <p>Dependant Parents may be included in the application</p>	<p>Available to EU/EEA and Swiss nationals.</p> <p>Please see Additional Criteria above, relating to the Malta Individual Investor Programme. In addition:</p> <p>An applicant must not spend more than 183 days in any other jurisdiction in any single calendar year.</p>
<b>Malta: The Retirement Programme</b>	<p>An attractive flat rate of 15% tax is charged on a pension remitted to Malta. The minimum amount of tax payable is €7,500 per annum for the beneficiary and €500 per annum for every dependant. Income that arises in Malta is taxed at a flat rate of 35%.</p>	<p>An individual must own or rent a property in Malta as his/her principal place of residence worldwide. The minimum value of the property must be:</p> <ul style="list-style-type: none"> <li>Purchase of property in Malta €275,000, OR</li> <li>Purchase of property in Gozo or the South of Malta €220,000, OR</li> <li>Lease of property in Malta €9,600 annually, OR</li> <li>Lease of property in Gozo or the South of Malta €8,750 annually.</li> </ul>	<p>Please see Additional Criteria above relating to the Malta Individual Investor Programme. In addition:</p> <p>At least 75% of the individual's income must derive from a pension, with a maximum 25% being "other income".</p> <p>This programme is designed to attract EU and non-EU nationals who are not in employment and are in receipt of a pension.</p> <p>An applicant must reside in Malta for a minimum of 90 days in each calendar year, averaged over any 5-</p>

			year period. In addition, he/she must not reside in any other jurisdiction for more than 183 days in any calendar year.
<b>Malta: 'Key Employee Initiative'</b>	Successful applicants receive a fast track work/residence permit within five working days from the date of application, valid for one year. This can be renewed for a maximum period of three years.	Applicants must provide proof and the following information to the 'Expatriates Unit': <ul style="list-style-type: none"> <li>• Annual gross salary of at least €30,000 per annum.</li> <li>• Certified copies of relevant qualifications warrant or proof of appropriate work experience.</li> </ul> Declaration by the employer stating that the applicant has the necessary credentials to perform the required duties.	The scheme is applicable to managerial and/or highly-technical professionals with relevant qualifications or adequate experience relating to a specific job.
<b>Malta: The Highly Qualified Persons Scheme</b>	Income tax is set at a flat rate of 15% for qualifying individuals (instead of paying income tax on an ascending scale with a current maximum top rate of 35%).  No tax is payable on income earned over €5,000,000 relating to an employment contract for any one individual.	The scheme is targeted towards professional individuals earning over €81,457 per annum and employed in Malta on a contractual basis.	The applicant can be a national of any country.  Please see Additional Criteria above relating to the Malta Individual Investor Programme. In addition:  The scheme is available to EU individuals for 5 years and to non-EU nationals for 4 years.
<b>Portugal: Golden Visa</b>	<p>Gives an immediate right to reside in Portugal.</p> <p>Residence in Portugal. Individuals who have been resident in Portugal for 5 years can apply for permanent residence. This is usually granted, if they can demonstrate that they have held a residence visa for the last 5 years.</p> <p>At the end of the 5th year of being classified as resident in Portugal an individual can apply for Portuguese nationality and therefore a Portuguese passport.</p> <p>Settlement in the EU.</p> <p>Visa-free travel to approximately 170 countries, including free movement within the Schengen Zone (26 European countries).</p>	<p>In order to qualify for a Golden Visa an individual must meet and maintain, for at least 5 years, one of the following investment options:</p> <ul style="list-style-type: none"> <li>• Investment of at least €1 million in Portugal (deposit in a bank account, or shares or quotas in a company).</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• A minimum €250,000 investment in an artistic production or in support of the arts.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• A minimum €350,000 investment in scientific research activities.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• A minimum €350,000 investment in the units of investment funds or venture capital funds which provide capital to companies. The investment must be made for a minimum of 5 years and 60% of the investment must be placed in commercial companies where the head office is located in Portugal.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• Acquisition of real estate with a value of at least €500,000.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• The creation of at least 10 jobs (temporary work contracts are eligible and the worker does not have to live in Portugal as long as social security is paid there).</li> </ul> <p>OR</p>	<p>Minimum Stay Requirements in Portugal:</p> <ul style="list-style-type: none"> <li>• 7 days in the first year.</li> <li>• 14 days in the subsequent periods of two years (i.e. years 2-3 and 4-5).</li> </ul> <p>In order to obtain Portuguese nationality an individual must provide the following:</p> <ul style="list-style-type: none"> <li>• A copy of an existing Portuguese Residency Card.</li> <li>• A declaration issued by the Portuguese authorities stating that an individual has been resident in Portugal for the past 6 years.</li> <li>• A Portuguese Criminal Record Check.</li> <li>• A Criminal Record Check from the individual's country of origin, duly translated and certified by the Portuguese Consulate and Apostilled.</li> <li>• Proof that the individual has taken the official Portuguese language test for foreigners.</li> </ul>

		<ul style="list-style-type: none"> <li>• €350,000 investment in the incorporation of a new Portuguese company, creating a minimum of 5 permanent jobs.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• €350,000 additional share capital investment in an existing Portuguese company, creating a minimum of 5 permanent jobs.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• €200,000 investment in a Portuguese company, with an Economic Recovery Plan in place.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• €350,000 investment in funds to provide additional capital to a Portuguese company, with an Economic Recovery Plan in place.</li> </ul>	
<b>Portugal: The Habitual Residents Regime</b>	<p><b>Non</b></p> <p>Tax exemption on foreign-source income when certain conditions are met. This includes income from pensions, dividends, work and provision of services, and royalties and interest, for ten consecutive years.</p> <p>Income derived from employment or independent personal services in Portugal is taxed at a special flat rate of 20% for ten consecutive years, as above.</p> <p>28% flat rate of withholding tax on interest, dividends and/or capital gains relating to Portuguese source income.</p> <p>No capital gains on the sale of a permanent residence in Portugal as long as the gains are re-invested in another permanent residence in Portugal or another EU or EEA country.</p>	<p>Portuguese employment income must be derived from high value-added activities of a scientific, artistic or technical nature.</p>	<p>This regime is available to EU and non-EU individuals who become resident for tax purposes in Portugal, provided they have not been resident in Portugal for the previous five years.</p> <p>Individuals can enjoy non-habitual status for a ten year period, after which they will be taxed under the standard personal income tax rules in Portugal.</p>
<b>St Kitts &amp; Nevis: Citizenship Investment</b>	<p>Individuals and families can obtain a second passport and residence, if required, through the St Kitts &amp; Nevis Citizenship by Investment Programme.</p> <p>St Kitts &amp; Nevis passport holders enjoy full Schengen privileges (free movement to 26 European countries), can travel to approximately 120 countries worldwide (either on a visa free basis or visa on entry basis) and do not require a visa to visit the United Kingdom.</p> <p>A number of attractive tax advantages are available to individuals who choose to become</p>	<p>There are three options for applicants:</p> <p><b>Real Estate</b></p> <p>Applicants can make an investment in real estate via two routes:</p> <ol style="list-style-type: none"> <li>1. Five-year hold period Investment of a minimum US\$400,000 per main applicant in a property in an approved property development area in St Kitts &amp; Nevis. The investment must be maintained for a minimum of five years.</li> </ol> <p><b>OR</b></p> <ol style="list-style-type: none"> <li>2. Seven-year hold period Investment of a minimum US\$200,000 in new luxury developments in St Kitts &amp; Nevis. The investment must be</li> </ol>	<p>It is not necessary for the applicant to have visited St Kitts &amp; Nevis but the application must be made by a Registered Agent resident in St Kitts &amp; Nevis, such as Dixcart.</p> <p>Common law partners are accepted for sponsorship.</p> <p>Standard due diligence items are required including:</p> <ul style="list-style-type: none"> <li>• medical certificate</li> <li>• police certificate</li> <li>• bank and personal references</li> <li>• employment history</li> <li>• education history</li> <li>• source of wealth</li> </ul>

	<p>resident in St Kitts &amp; Nevis:</p> <ul style="list-style-type: none"> <li>• No income tax</li> <li>• No capital gains tax</li> <li>• No wealth or inheritance tax</li> <li>• No gift tax</li> <li>• No death duties</li> <li>• No estate tax</li> <li>• No taxes levied on assets or income originating from outside St Kitts &amp; Nevis</li> </ul> <p>The age of a dependant parent has been reduced from 65 to <b>55</b>. The upper age limit for young adult dependant children, has been extended from 25 to <b>30</b>.</p> <p>It is now possible for an application to be fast tracked via the accelerated application process (AAP). Applications, submitted with the correct documentation, will be approved within 60 days and may be approved within as little as 45 days.</p> <p>Citizenship can be passed on to future generations by descent.</p>	<p>maintained for a minimum of seven years.</p> <p><b>OR</b></p> <p><b>Sustainable Growth Fund (SGF)</b> A single applicant can make a contribution of US\$150,000 to the Sustainable Growth Fund (SGF). The contribution for a family of up to four will be US\$195,000.</p>	
<b>Switzerland: Lump Sum Tax Regime</b>	<p>The Swiss Lump Sum System of Taxation is based on an assumed income, generally approximately seven times the annual rental value of the property occupied in Switzerland.</p> <p>Liability to inheritance tax varies from canton to canton. A few cantons do not apply inheritance tax. The majority do not levy it between spouses or between parents and children, and levy only a modest tax of below 10% for other descendants.</p> <p>Individuals taxed under the Lump Sum Regime are able to manage their worldwide investments from Switzerland.</p>	<p>Swiss tax is paid on an assumed income, generally approximately seven times the annual rental value of the property occupied in Switzerland. The precise taxation liability will depend upon the canton and the area of residence within the canton.</p> <p>The Swiss Government confirmed its commitment to maintaining the Lump Sum System of Taxation in November 2014.</p>	<p>This regime applies to foreigners who move to Switzerland for the first time, or after an absence of ten years, and who will not be employed or commercially active in Switzerland.</p> <p>Please note there are 26 Swiss cantons. Only the three Swiss cantons of Appenzell, Schaffhausen and Zurich abolished the Lump Sum System of Taxation in 2013.</p>
<b>UK: Investment Visa</b>	<p>Settlement in the UK.</p> <p>Visa-free travel to over 170 countries once British passport obtained.</p> <p>Individuals resident but not domiciled in the UK are eligible to pay tax on a remittance basis.</p> <p>Please note, anyone who has been resident in the UK for more than 15</p>	<p>This is formally known as the Tier 1 (Investor) visa. Under this visa category, an individual from outside the EEA can apply for Entry Clearance (EC) for an initial UK residence visa which will be valid for up to 3 years and 4 months, by bringing £2 million to the UK and investing these funds in permissible investments.</p> <p>Generally speaking, the funds must have been held by the applicant for 2 years, prior</p>	<p>In terms of Indefinite Leave to Remain (ILR), the main applicant and any dependants, must not be absent from the UK for more than 180 days in any 12-month period.</p> <p>An individual will usually be eligible for citizenship once they have been resident in the UK for 5 years, and have had ILR for at least one year. In a standard situation, it will therefore usually take 6 years</p>

	<p>of the previous 20 tax years, will not be able to enjoy the remittance basis and so will be taxed in the UK on a worldwide basis for income and capital gains tax purposes.</p> <p>There is no tax on the gains and income that arise from funds retained outside the UK, as long as the income and gains are not brought into or remitted to the UK.</p> <p>In addition, clean capital (i.e. income and gains earned outside of the UK before the individual became resident, that have not been added to since the individual became resident in the UK) can be remitted to the UK with no further UK tax consequences.</p> <p>If unremitted foreign income and/or gains is less than £2,000 at the end of the tax year (6 April to the following 5 April), the remittance basis applies automatically. If it exceeds this amount then the remittance basis must be claimed.</p> <p>If unremitted foreign income is over £2,000 then the remittance basis can still be claimed, but at a cost (depending on circumstances costs are £30,000 or £60,000).</p>	<p>to submitting their application, although some exceptions apply to the 2-year rule.</p> <p>As long as the provisions continue to be satisfied, after an initial 3 year period the individual can apply for Leave to Remain (LTR) (an extension) for a 2 year visa and, following this, can then apply for Indefinite Leave to Remain (ILR) in the UK. The rules allow for accelerated ILR after 3 years if an individual has invested £5 million and after 2 years if £10 million has been invested.</p> <p>Once the funds have been invested, there are strict rules about maintaining the funds up to the point of applying for ILR.</p>	<p>before an individual is eligible to become a British citizen. To meet the citizenship requirements an applicant must not be absent from the UK for more than 450 days in the 5 year qualifying period, and for not more than 90 days in the final 12 months of that 5 year period.</p> <p>If an individual is married to or in a civil partnership with a British citizen, then they will usually be eligible to apply for citizenship once they have been resident in the UK for 3 years, and have ILR. In a standard situation, it will usually take 5 years before an individual is eligible to become a British citizen. To meet the citizenship requirements an applicant must not be absent from the UK for more than 270 days in the 3 year qualifying period, and for not more than 90 days in the final 12 months of that 3 year period.</p>
<p><b>UK: Start-up Visa</b></p>	<p>Please see Benefits above relating to the UK Investment Visa.</p> <p>The earliest an individual can apply for a Start-up visa is 3 months before travelling to the UK.</p> <p>It usually takes 3 weeks for a decision to be made and the visa is valid for 2 years.</p>	<p>Individuals can apply for a Start-up visa if they:</p> <ul style="list-style-type: none"> <li>want to set up a business in the UK,</li> <li>are from outside the EEA and Switzerland.</li> </ul> <p>Initial funding is not required.</p> <p>Applicants will have their business idea assessed for:</p> <ul style="list-style-type: none"> <li>Innovation – genuine, original business plan</li> <li>Viability – necessary skills to successfully run the business</li> <li>Scalability – potential for job creation and growth into national markets</li> </ul> <p>Individuals must have their business or business idea assessed by an approved body (the UK Government have issued a list of acceptable Start-up endorsing bodies), must meet the English language requirement and be able to prove that they</p>	<p>In terms of Indefinite Leave to Remain (ILR), the Start-up visa will not lead to this directly, however applicants do have the option of applying to continue their business venture(s) and extend their immigration status in the UK for longer by applying for an Innovator visa. Please see below.</p>

		<p>have at least £945 in their bank account for 90 consecutive days before applying.</p> <p>Applicants must be endorsed by an authorised body that is either:</p> <ul style="list-style-type: none"> <li>• a UK higher education institution</li> <li>• a business organisation with a history of supporting UK entrepreneurs.</li> </ul> <p>Applicants will need to meet an English language requirement at Level B2 of the Common European Framework of Reference for Languages, and may also need to attend an interview to discuss the business venture.</p>	
<p><b>UK: Innovator Visa</b></p>	<p>Please see Benefits above relating to the UK Investment Visa.</p> <p>The Innovator visa is valid for 3 years.</p>	<p>An initial capital of £50,000 from any legitimate source is generally required, however this is not the case if the individual is progressing from a Start-up visa and has achieved significant elements of their business plan (if there is more than one team member, individuals cannot rely on the same £50,000 funds).</p> <p>The above ‘Financial/Other Obligations’ relating to the UK Start-up visa apply, and an “Innovator” requires to be endorsed. Business ideas will continue to be assessed for:</p> <ul style="list-style-type: none"> <li>• Innovation</li> <li>• Viability</li> <li>• Scalability</li> </ul> <p>In this context, scalability looks at growth into international markets.</p>	<p>After 3 years, the ‘Innovator’ can become eligible to apply for ILR, if endorsed by an approved endorsing body and the individual can meet a minimum of 2 requirements:</p> <ul style="list-style-type: none"> <li>• At least £50,000 has been invested into the business and actively spent furthering the business plan assessed in the applicant’s previous endorsement.</li> <li>• The number of the business’ customers has doubled within the most recent 3 years and is currently higher than the mean number of customers for other UK businesses offering comparable main products or services.</li> <li>• The business has engaged in significant research and development activity and has applied for intellectual property protection in the UK.</li> <li>• The business is generating a minimum annual gross revenue of £500,000 in the last full year covered by its accounts, with at least £100,000 from exporting overseas.</li> <li>• The business has created the equivalent of at least 10 full-time jobs for “resident workers”.</li> <li>• The business has created the equivalent of at least 5 full-time jobs for “resident workers”, which have an average salary of at least £25,000 a year</li> </ul>

			(gross pay, excluding any expenses).
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