

## Residence, Citizenship and Relocation Checklist

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A move of residence can provide opportunities to review your affairs and holding structures. There may well be potential to implement wealth preservation and inheritance provisions, and advantageous strategic investment structures.

Every jurisdiction is different. There will always be some specific items to consider before relocating and taking bespoke professional advice at an early stage will always be the right thing to do. Carefully considered pre-exit and pre-arrival planning is essential to ensure a smooth and efficient move.

Please see below a comprehensive checklist that every individual and their family need to consider before relocating.

### **PRIOR TO ARRIVAL IN NEW COUNTRY**

- Travel documents (visas)

#### **Consider Practical Issues**

- Formal enrolment in country/jurisdiction of 'arrival', including communication with tax authorities, healthcare, schooling, etc.

**Succession and  
Inheritance**

- Confirm which laws govern succession and whether a choice of different jurisdiction law is available.
- Confirm whether marital/family laws are affected and whether a choice of different jurisdiction law is available.
- Review estate planning documents (wills, succession, and prenuptial documents) and consider the interaction of wills, appropriate for different jurisdictions.

**Implications of  
Transferring  
Physical Wealth**

- Family heirlooms, jewellery and works of art (possible ban on export or right of first refusal, etc.). Are import duties applicable?

- Confirm arrangements that affect heirs and family that remain behind.

- Optimal timing of loss of tax residence and exit charges.

**Before Exit**

- Consider establishing new banking arrangements to segregate income and gains, if this is relevant to the new residence regime.

- Seek early tax advice from a professional advisor.

- Take advantage of any special tax regimes that are available.

#### **Before Arrival**

- Review if there are any changes to controlled foreign company rules and what the effects may be.

- Ensure that previously established companies, trusts, life insurance policies, etc. are compliant.

#### **Gifts and Donations**

- Confirm whether gifts or donations should be executed in advance of acquiring a new residency.

- Annual review of estate planning documents (wills, succession, and prenuptial documents).

- Annual review of trusts arrangements, structures, and bank accounts.

#### **ONGOING**

- Annual review of any changes to tax laws and implications in relation to existing agreements and structures.

There are many reasons why individuals and their families choose to take up residence in another country. They may wish to start a new life elsewhere, in a more attractive and relaxing environment, or they may find the greater political and economic stability that

another country offers, of appeal.

For individuals considering an alternative country of residence, the most important decision is where you and your family would like to live. It is critical that clients consider the long-term objectives for themselves and their family before applying for a particular residence to help make sure that the decision is right for now and in the future.

If you would like to talk to one of our experts, please contact:

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