



DIXCART

A MOVE OF RESIDENCE - Information Note: 450

This information is correct at June 2021.

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, Guernsey, the Isle of Man and the UK) are therefore applicable to non-EEA individuals for each of the countries featured.

St Kitts & Nevis, Guernsey, the Isle of Man and the UK are not in the EEA and therefore their schemes applies to EEA and non-EEA individuals.

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.

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
Cyprus: Permanent Residence Permit	<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"> There are NO wealth and/or NO inheritance taxes in Cyprus. <p>There is no language test.</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>In order to qualify, an individual must make an investment of at least €300,000, in one of the following investment categories:</p> <ul style="list-style-type: none"> Purchase residential real estate (house/apartment) by a Land Development company in Cyprus, which should relate to a first sale 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. Investment in real estate (excluding houses/apartments): Purchase other types of real estate, such as offices, shops, hotels, or related estate developments of a combination of these, with a total value of €300,000 (excluding VAT). Re-sale properties are acceptable. Investment of at least €300,000 in the share capital of a Cyprus company, which is based, and operates in Cyprus, has substance in Cyprus, and employs at least 5 people in Cyprus. Investment of at least €300,000 in units of a Cyprus Investment Organisation of Collective Investments (type AIF, AIFLNP, RAIF). 	<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>
Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
Bailiwick of Guernsey: Guernsey	<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 a rate of 20%, with generous allowances.</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"> British citizens. Other nationals who have permanent settlement (such as indefinite leave to 	<ul style="list-style-type: none"> An individual resident in Guernsey for 182 days or more is considered 'Principally Resident'. 'Resident Only': an individual resident in Guernsey for 91 days or more and 91 days or

	<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: advice.guernsey@dixcart.com.</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"> • No capital gains taxes • No wealth taxes • No inheritance, estate or gift taxes, • No VAT or sales taxes 	<p>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.</p> <p>Individuals who do not have an automatic right to live in Guernsey, may gain the right to do so, if they fall within one of the categories detailed below:</p> <ul style="list-style-type: none"> • 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". • 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. • 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. <p>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>more in another jurisdiction during the calendar year.</p> <ul style="list-style-type: none"> • '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. • '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.
<p>Bailiwick of Guernsey: Sark</p>	<p>Simple and very low tax system based on:</p> <ol style="list-style-type: none"> 1. Property tax on local property – based on size 2. Personal tax per resident adult (or having property available) for over 91 days: <ul style="list-style-type: none"> • Based on personal assets or dwelling size • Capped at £,9,000 (2020) <p>There is a property transfer tax on property sales/leases.</p>	<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>

Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
Isle of Man: Tier 1 Investor Visa	<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 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.
Isle of Man: Tier 1 Entrepreneur Visa	Please see Isle of Man section above.	<p>Under this visa category, an individual 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.
Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
Malta: Citizenship by Naturalisation for Exceptional	This is a Residence Programme that can lead to Citizenship.	Under the new regulations, applicants can opt for residence in Malta, leading to citizenship choosing between two options:	All individuals interested in applying for this programme, are required to do so through a registered approved agent, who will be acting on behalf of the

<p>Services by Direct Investment</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, or Capital remitted to Malta. In addition, they will not be taxed on capital gains even if this income is remitted to Malta.</p>	<ol style="list-style-type: none"> 1. application after three years of residence in Malta, for a lower contribution fee; OR 2. application for citizenship after one year of residence in Malta. <p>Direct Investment</p> <p>Applicants, who can prove residency status in Malta for 36 months prior to the naturalization, are required to make a direct investment of €600,000 whilst applicants who prove a residency status in Malta for at least 12 months are required to make an exceptional direct investment of €750,000.</p> <p>If the applicant is accompanied by qualifying dependants, a further investment of €50,000 per dependant is to be made.</p> <p>An applicant cannot apply for a certificate of citizenship by naturalisation for exceptional services, before he/she has proved that he/she has become a resident of Malta for the minimum period required.</p> <p>Philanthropic Donation</p> <p>Prior to the issue of a certificate of Maltese citizenship, the applicant must donate a minimum €10,000 to a registered philanthropic, cultural, sport, scientific, animal welfare or artistic non-governmental organisation or society, or as otherwise approved by the Agency.</p> <p>Property Investment</p> <p>Once an applicant is approved and prior to the issue of a certificate of Maltese citizenship, the application must either purchase or rent residential property in Malta. If the applicant opts to purchase a property, an investment of at least €700,000 must be made. An applicant may alternatively take a lease on a residential immovable property in Malta, for a minimum annual rent of €16,000. The applicant must retain the property for at least 5 years from the date of the issue of the certificate of Maltese citizenship.</p>	<p>client in all matters related to the Application for Eligibility and Application for Citizenship.</p> <p>Eligibility Criteria for Applicants</p> <p>The Malta government aims to attract people of the highest calibre through the Malta Citizenship by Direct Investment and grant them Maltese residence, following a rigorous due diligence process and adherence to strict criteria.</p> <p>To be eligible for the Malta Citizenship by Direct Investment, an applicant must meet a number of criteria:</p> <ul style="list-style-type: none"> • Be 18 years of age, or older. Eligibility may also extend to applicant's dependants including the spouse or de facto partner, or a person with whom a relationship is held through a status which is the same as or similar to marriage, children, parents and grandparents under certain terms; • Is willing to contribute, through an exceptional direct investment, to the economic and social development of the Republic of Malta; • Provides proof that he/she has been a resident in Malta for at least 12 or 36 months preceding the day of issue, of the certificate of naturalisation; • Meets all the application requirements; and • Commits to providing proof of residence in Malta and proof of title to a residential property in Malta in accordance with the regulations. <p>Quota: it is important to note that a maximum quota of 400 applicants per year will be accepted with a total maximum number of applicants set at 1,500 for the entire scheme.</p>
<p>Malta Permanent</p>	<p>Successful applicants receive a Maltese residence permit. After five years of residency, the main</p>	<p>An individual must choose between two investment options:</p>	<p>Please see Additional Criteria, relating to the Malta Permanent Residence Programme.</p>

<p>Residence Programme</p>	<p>applicant and dependents are eligible to apply for long term residence in Malta.</p> <p>Successful applicants receive a Maltese residence permit. Giving them the right to settle, stay and reside in Malta permanently. Free movement within the Schengen Zone (26 European countries).</p> <p>It is possible to include up to 4 generations in the application.</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>Option 1: Rent a property and pay the full contribution:</p> <ul style="list-style-type: none"> • Pay the €40,000 non-refundable administrative fee; AND • Rent a property with a minimum of €12,000 per year (€10,000 if the property is situated in Gozo or the south of Malta); AND, • Pay the full Government contribution of €58,000; AND • Make a donation of €2,000 to a local philanthropic, cultural, scientific, artistic, sport or animal welfare NGO registered with the Commissioner of Voluntary Organisations. <p>Option 2: Purchase a property and pay a reduced contribution:</p> <ul style="list-style-type: none"> • Pay the €40,000 non-refundable administrative fee; AND • Purchase a property with a minimum value of €350,000 (€300,000 if the property is situated in Gozo or the south of Malta); AND, • Pay the reduced Government contribution of €28,000; AND • Make a donation of €2,000 to a local philanthropic, cultural, scientific, artistic, sport or animal welfare NGO registered with the Commissioner of Voluntary Organisations. <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 €7,500 payment per person is required.</p>	<p>In addition, an applicant must:</p> <ul style="list-style-type: none"> • be third country nationals, non-EEA and non-Swiss. • not currently be taking advantage of any other Maltese Residence Programme. • show they have capital assets of not less than €500,000, out of which a minimum of €150,000 must be financial assets. • In position of a private health insurance policy to coverall risks across Malta
<p>Malta: The Global Residence Programme</p>	<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>An individual must pay annual minimum tax in Malta of €15,000.</p> <ul style="list-style-type: none"> • 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 • 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. <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>

	Individuals may also be able to claim double taxation relief under the regime.		
Malta: Residence Programme	<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"> 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 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. <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>
Malta: The Retirement Programme	<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"> Purchase of property in Malta €275,000, OR Purchase of property in Gozo or the South of Malta €220,000, OR Lease of property in Malta €9,600 annually, OR Lease of property in Gozo or the South of Malta €8,750 annually. 	<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-year period. In addition, he/she must not reside in any other jurisdiction for more than 183 days in any calendar year.</p>
Malta: 'Key Employee Initiative'	<p>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.</p>	<p>Applicants must provide proof and the following information to the 'Expatriates Unit':</p> <ul style="list-style-type: none"> Annual gross salary of at least €30,000 per annum. Certified copies of relevant qualifications warrant or proof of appropriate work experience. <p>Declaration by the employer stating that the applicant has the necessary credentials to perform the required duties.</p>	<p>The scheme is applicable to managerial and/or highly-technical professionals with relevant qualifications or adequate experience relating to a specific job.</p>
Malta: The Highly Qualified Persons Scheme	<p>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%).</p> <p>No tax is payable on income earned over €5,000,000 relating to an employment contract for any one individual.</p>	<p>The scheme is targeted towards professional individuals earning over €81,457 per annum and employed in Malta on a contractual basis.</p>	<p>The applicant can be a national of any country.</p> <p>Please see Additional Criteria above relating to the Malta Individual Investor Programme. In addition:</p> <p>The scheme is available to EU individuals for 5 years and to non-EU nationals for 4 years.</p>

Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
Malta: Digital Nomad Residence Permit	<p>The Malta Nomad Residence Permit, enables third country individuals to maintain their current job in another country, whilst they legally reside in Malta.</p> <p>The permit could be for a period of between 6-12 months. If a 12 month permit is issued then the individual will receive a residence card which allow for visa-free travel throughout the Schengen Member States.</p> <p>If the third-country applicant for the digital nomad permit wants to stay less than a year in Malta, he/she will receive a National Visa for the duration of the stay, rather than a residence card.</p>	<p>Applicants for the Nomad Residence Permit must:</p> <ol style="list-style-type: none"> 1. Prove they can work remotely using telecommunication technologies 2. Be third country nationals. 3. Prove they work in any of the following categories: <ul style="list-style-type: none"> • Work for an employer registered in a foreign country and have a contract for this work, or • Perform business activities for a company registered in a foreign country, and be a partner/shareholder of said company, or • Offer freelance or consulting services, mainly to customers whose permanent establishment is in a foreign country, and have supporting contracts to verify this. 4. Earn a monthly income of €2,700 gross of tax. If there are additional family members, they will each have to satisfy the income requirements as specified by the Agency Policy. 	<p>In addition, applicants must also:</p> <ol style="list-style-type: none"> 1. Possess a valid travel document. 2. Have health insurance, which covers all risks in Malta. 3. Have a valid contract of property rental or property purchase. 4. Pass a background verification check.
Portugal: Golden Visa	<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"> • Investment of at least €1 million in Portugal (deposit in a bank account or shares or quotas in a company). <p>OR</p> <ul style="list-style-type: none"> • A minimum €250,000 investment in an artistic production or in support of the arts. <p>OR</p> <ul style="list-style-type: none"> • A minimum €350,000 investment in scientific research activities. <p>OR</p> <ul style="list-style-type: none"> • 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. <p>OR</p> <ul style="list-style-type: none"> • Acquisition of real estate with a value of at least €500,000. <p>OR</p> <ul style="list-style-type: none"> • 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). <p>OR</p>	<p>Minimum Stay Requirements in Portugal:</p> <ul style="list-style-type: none"> • 7 days in the first year. • 14 days in the subsequent periods of two years (i.e. years 2-3 and 4-5). <p>In order to obtain Portuguese nationality an individual must provide the following:</p> <ul style="list-style-type: none"> • A copy of an existing Portuguese Residency Card. • A declaration issued by the Portuguese authorities stating that an individual has been resident in Portugal for the past 6 years. • A Portuguese Criminal Record Check. • A Criminal Record Check from the individual's country of origin, duly translated and certified by the Portuguese Consulate and Apostilled. • Proof that the individual has taken the official Portuguese language test for foreigners.

		<ul style="list-style-type: none"> • €350,000 investment in the incorporation of a new Portuguese company, creating a minimum of 5 permanent jobs. <p>OR</p> <ul style="list-style-type: none"> • €350,000 additional share capital investment in an existing Portuguese company, creating a minimum of 5 permanent jobs. <p>OR</p> <ul style="list-style-type: none"> • €200,000 investment in a Portuguese company, with an Economic Recovery Plan in place. <p>OR</p> <ul style="list-style-type: none"> • €350,000 investment in funds to provide additional capital to a Portuguese company, with an Economic Recovery Plan in place. 	
Portugal: The Non-Habitual Residents Regime	<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>	Portuguese employment income must be derived from high value-added activities of a scientific, artistic or technical nature.	<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>
Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
St Kitts & Nevis: Citizenship by Investment	<p>Individuals and families can obtain a second passport and residence, if required, through the St Kitts & Nevis Citizenship by Investment Programme.</p> <p>There is currently a Cost Reduction for New Applicants Until 31 December 2021</p> <p>The St Kitts & Nevis Government has announced that as part of an island stimulus package, applicants to the St Kitts & Nevis Citizenship by Investment (CBI) Programme can enjoy a</p>	<p>There are three options for applicants:</p> <p>Real Estate</p> <p>Applicants can make an investment in real estate via two routes:</p> <ol style="list-style-type: none"> 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 & Nevis. The investment must be maintained for a minimum of five years. <p>OR</p> <ol style="list-style-type: none"> 2. Seven-year hold period Investment of a minimum US\$200,000 in new luxury developments in St Kitts 	<p>It is not necessary for the applicant to have visited St Kitts & Nevis but the application must be made by a Registered Agent resident in St Kitts & 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"> • medical certificate • police certificate • bank and personal references • employment history • education history • source of wealth

	<p>temporary cost saving until 31 December 2021.</p> <ul style="list-style-type: none"> • The cost for an applicant and spouse is now US\$150,000, a reduction of US\$25,000. • The cost for a family of four has been reduced from US\$195,000 to US\$150,000, a reduction of US\$45,000. <p>St Kitts & 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 resident in St Kitts & Nevis:</p> <ul style="list-style-type: none"> • No income tax • No capital gains tax • No wealth or inheritance tax • No gift tax • No death duties • No estate tax • No taxes levied on assets or income originating from outside St Kitts & Nevis <p>The age of a dependant parent has been reduced from 65 to 55. The upper age limit for young adult dependant children, has been extended from 25 to 30. Siblings may be added to the application if he/she is the brother or sister of either the main applicant or his/her spouse, is unmarried and childless, under the age of 30, and dependent on the applicant for financial support.</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>& Nevis. The investment must be maintained for a minimum of seven years.</p> <p>OR</p> <p>Sustainable Growth Fund (SGF) 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> <p>From 1 March 2021 to 31 December 2021, the St Kitts & Nevis Government has announced a temporary cost saving:</p> <ul style="list-style-type: none"> • The cost for an applicant and spouse is now US\$150,000, a reduction of US\$25,000. • The cost for a family of four has been reduced from US\$195,000 to US\$150,000, a reduction of US\$45,000. <ul style="list-style-type: none"> • The addition of a sibling under the Sustainable Growth Fund, will be US\$20,000. • For additional dependants (children or parents), the contribution requirement is US\$10,000 per dependant. 	
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Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
Switzerland: Lump Sum Tax Regime	<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.</p> <p>Only the three Swiss cantons of Appenzell, Schaffhausen and Zurich abolished the Lump Sum System of Taxation in 2013.</p>
Switzerland: Residence Through Work Permit	<p>A Swiss work permit entitles a non-Swiss national to become legally Swiss resident.</p> <p>Taxation</p> <ul style="list-style-type: none"> • Individuals: Each canton sets its own tax rates and generally imposes the following taxes: income, net wealth, real estate, inheritance and gift tax. The income tax rate varies by canton and is between 21% and 46%. <p>In Switzerland, the transfer of assets, on death, to a spouse, children and/or grandchildren, is exempt from gift and inheritance tax, in most cantons.</p> <p>Capital gains are generally tax free, except in the case of real estate. The sale of company shares is classified as an asset, which is exempt from capital gains tax.</p> <ul style="list-style-type: none"> • Swiss Companies <p>Swiss companies can enjoy a zero tax rate for capital gains and dividend income, depending on the circumstances.</p> <p>Operative companies are taxed as follows:</p> <ul style="list-style-type: none"> ○ Federal tax on net profit is at an effective rate of 7.83%. ○ There are no capital taxes at the federal level. Capital tax varies 	<p>There are three ways to be entitled to work in Switzerland:</p> <ol style="list-style-type: none"> 1. Being hired by an existing Swiss Company <p>The individual will need to find a job and the employer register the employment, before the individual actually starts work.</p> <p>The employer needs to apply to the Swiss authorities for a work visa, while the employee applies for an entry visa from his/her home country. The work visa will allow the individual to live and work in Switzerland.</p> <ol style="list-style-type: none"> 2. Forming a Swiss company and become a director or an employee of the Company <p>Any non-Swiss national can form a company and therefore potentially create jobs for Swiss nationals and contribute to the economic development of the country. The owner of the company is eligible for a residence permit in Switzerland, as long as he is employed by it in a senior capacity.</p> <p>Company objectives which are regarded as contributing positively to the corporate structure of Switzerland include; opening up new markets, securing export sales, establishing economically significant links abroad, and the creation of new tax revenue. Precise requirements vary by canton.</p> <p>Non-EU/EFTA nationals must form a new Swiss company or invest into an existing Swiss company. There is also a higher level of due diligence criteria to be met than for</p>	<p>When applying for Swiss work and/or residence permits, different regulations apply to EU and EFTA nationals compared to other nationals.</p> <p>EU/EFTA citizens enjoy priority access to the labour market in Switzerland.</p> <p>Third country nationals are only allowed to enter the Swiss labour market if they are appropriately qualified (Managers, specialists and/or have higher education qualifications).</p> <p>Please note there are 26 Swiss cantons.</p> <p>Only the three Swiss cantons of Appenzell, Schaffhausen and Zurich abolished the Lump Sum System of Taxation in 2013.</p>

	<p>between 0% and 0.2% depending on the Swiss canton that the company is registered in. In Geneva, the capital tax rate is 0.0012%. However, in circumstances where there are 'substantial' profits, no capital tax will be due.</p> <p>In addition to federal taxes, cantons have their own tax systems:</p> <ul style="list-style-type: none"> o The effective cantonal and federal corporate income tax rate (CIT) is between 12% and 14% in most cantons. The Geneva corporate tax rate is 13.99%. o Swiss Holding Companies benefit from a participation exemption and do not pay tax on profits or capital gains arising from qualifying participations. This means that a pure Holding Company is exempt from Swiss tax. <p>Withholding Tax (WHT)</p> <ul style="list-style-type: none"> o There is no WHT on dividend distributions to shareholders based in Switzerland and/or in the EU (due to the EU Parent/Subsidiary Directive). o If shareholders are domiciled outside Switzerland and outside of the EU, and a double tax treaty applies, the final taxation on distributions will generally be between 5% and 15%. <p>Switzerland has an extensive double tax treaty network, with access to tax treaties with over 100 countries.</p>	<p>EU/EFTA nationals, and the business proposition will also need to offer greater potential.</p> <p>In principal, the company must generate an annual minimum turnover of CHF 1 million, and create new jobs, exploiting new technologies and/or the development of the region.</p> <p>Procedures for both EU/EFTA and for non-EU/EFTA nationals are easier, if the new resident forms a Swiss company and is employed by it.</p> <ul style="list-style-type: none"> 3. Investing in a swiss company and become a director or an employee of the Company. <p>Applicants can choose to invest in a company which is struggling to expand as it lacks the necessary funding. This new funding should then enable the company to create jobs and assist the Swiss economy to expand. The investment must add economic value to a particular Swiss region.</p>	
Country and Residence Scheme	Benefits	Financial/Other Obligations	Additional Criteria
<p>UK: Tier 1 (Investor) visa</p>	<p>This visa category can lead to permanent settlement in the UK, and the opportunity to apply for British citizenship.</p>	<p>The visa can be applied for up to 3 months before the intended date of travel to the UK, and usually takes up to 3 weeks for a decision to be made.</p>	<p>This visa category is open to applications from non-British/ Irish citizens.</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 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>In many cases, the visa validity is:</p> <ul style="list-style-type: none"> Up to 3 years and 4 months for Initial visas; and Up to 2 years for Extension visas. <p>Broadly speaking, the main visa requirements are:</p> <ul style="list-style-type: none"> Availability of a minimum of £2 million to invest. The money has been held for at least 2 years continuously prior to the visa application (although there are exceptions). The money is in the UK or is freely transferable to the UK. A UK bank account has been opened. The money will be invested and maintained in qualifying UK investments. <p>Once the Initial visa has been granted, there are strict time limits to investing the money, and funds must remain invested throughout to be eligible to make subsequent applications, up to and including applying for permanent settlement.</p> <p>For the purposes of this visa category, qualifying UK investments no longer include property (services) or real estate.</p> <p>There is no limit to the number of times an Extension visa can be applied for, but the visa requirements must be met every time.</p> <p>There is no English language requirement for the Initial and Extension visa applications, but it becomes a requirement at the permanent settlement “stage”.</p>	<p>One of the most flexible visa categories in the UK. Visa holders and their dependants (e.g., partner and children under 18) will be able to live, work (including being self-employed), and study in the UK with very few restrictions.</p> <p>Applicants can apply for permanent settlement if they meet all the requirements, after:</p> <ul style="list-style-type: none"> 5 years (minimum investment of £2 million) 3 years (minimum investment of £5 million) 2 years (minimum investment of £10 million) <p>The funds must remain invested in qualifying UK investments throughout the entire relevant period mentioned above.</p> <p>Dependants can only apply for permanent settlement after 5 years. Other requirements apply.</p> <p>There is a minimum residence period. Main applicants and partners cannot be absent from the UK for more than 180 days in any 12-month period, over the relevant period mentioned above.</p> <p>Applicants can apply for British citizenship if they meet all the requirements, including:</p> <ul style="list-style-type: none"> having permanent settlement for at least 12 months having no more than 450 days’ absences from the UK in the previous 5 years prior to the date of application <p>There are other requirements, and the time limits are different if applicants are married to or in a civil partnership with a British citizen.</p>
<p>UK: Start-up visa</p>	<p>Please see “Benefits” above relating to the UK: Tier 1 (Investor) visa.</p> <p>However, please note that this visa category itself does not lead to permanent settlement in the UK, nor the opportunity to apply for British citizenship.</p>	<p>The visa can be applied for up to 3 months before the intended date of travel to the UK, and usually takes up to 3 weeks for a decision to be made.</p> <p>The visa validity is:</p> <ul style="list-style-type: none"> a maximum of 2 years 	<p>This visa category is open to applications from non-British/ Irish citizens.</p> <p>Visa holders can start-up and run their own business, as well as seek employment. It is not possible to join a business.</p> <p>Dependants (e.g. partner and children under 18) will be able to</p>

		<p>Applicants require to have their business idea approved by an Endorsing Body who will assess for:</p> <ul style="list-style-type: none"> • Innovation – genuine, original business plan • Viability – necessary skills to successfully run the business • Scalability – potential for job creation and growth into national markets <p>Once the business idea has been “approved”, it is possible to apply for the visa. Broadly speaking, the main visa requirements are:</p> <ul style="list-style-type: none"> • meeting the English language requirement • holding adequate maintenance funds – a minimum of £1,270 for at least 28 days consecutively before the date of the visa application • continued endorsement throughout the validity of the visa <p>Initial funding is not required.</p>	<p>live, work (including being self-employed), and study in the UK with very few restrictions.</p> <p>It is not possible to:</p> <ul style="list-style-type: none"> • be in this visa category for more than 2 years • apply for permanent settlement <p>However, applicants do have the option of applying to continue their business venture(s) and extend their immigration status in the UK for longer, for example by applying for an Innovator visa (please see below).</p>
<p>UK: Innovator visa</p>	<p>Please see “Benefits” above relating to the UK: Tier 1 (Investor) visa.</p>	<p>The visa can be applied for up to 3 months before the intended date of travel to the UK, and usually takes up to 3 weeks for a decision to be made.</p> <p>The visa validity is:</p> <ul style="list-style-type: none"> • Up to 3 years for Initial visas; and • Up to 3 years for Extension visas <p>The above “Financial/Other Obligations” relating to the UK: Start-up visa apply, and an “Innovator” also requires to be endorsed.</p> <p>In the context of scalability, this looks at potential for job creation and growth into international markets.</p> <p>In most cases, a minimum of £50,000 initial funding is required. If applying as a business team, the same £50,000 cannot be relied upon by more than one team member.</p> <p>The minimum initial funding is in addition to the adequate maintenance funds.</p> <p>There is no limit to the number of times an Extension visa can be applied for, but the visa requirements must be met every time.</p>	<p>This visa category is open to applications from non-British/ Irish citizens.</p> <p>Visa holders can start-up and run their own business only. It is not possible to join a business.</p> <p>Dependants (e.g. partner and children under 18) will be able to live, work (including being self-employed), and study in the UK with very few restrictions.</p> <p>Main applicants can apply for permanent settlement after 3 years if they continue to be endorsed, and meet at least 2 of the 7 specified requirements. For example:</p> <ul style="list-style-type: none"> • At least £50,000 has been invested into the business and actively spent furthering the business • The business has created the equivalent of at least 10 full-time jobs for “resident workers”. <p>Dependants can only apply for permanent settlement after 5 years. Other requirements apply.</p>

			<p>There is a minimum residence period. Main applicants and partners cannot be absent from the UK for more than 180 days in any 12-month period, over the previous 3-year period.</p> <p>Applicants can apply for British citizenship – please see “Additional Criteria” above relating to the UK: Tier 1 (Investor) visa.</p>
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