

Dixcart Domiciles

A W O R L D O F O P T I O N S A W A I T S

February 2021

New Year, New Start

Where in the world are you?

THE “GREAT WEALTH TRANSFER”

The next two years set to see the biggest transfer of wealth yet

IT'S CHANGING

Changes to the UK Immigration System summed up

4TH BEST PASSPORT IN THE WORLD

Portuguese passport ranked one of the most powerful passports this year

MALTA RESIDENCE AND CITIZENSHIP PROGRAMMES

New programmes launched and upcoming changes - stay in the know

SPOTLIGHT ON: SWITZERLAND





**DIXCART
DOMICILES**

**DIXCART
PROFESSIONALS**

**Dixcart Management
(Cyprus) Limited**
[Katrien de Poorter](#)

**Dixcart Trust
Corporation Limited -
Guernsey**
[Steven de Jersey](#)

**Dixcart Management
(IOM) Limited**
[Paul Harvey](#)

**Dixcart Management
Malta Limited**
[Henno Kotze](#)

**Dixcart Management
Nevis Limited**
[Graham Sutcliffe](#)

Dixcart Portugal Lda
[Antonio Pereira](#)

**Dixcart Services SA (PTY)
Limited -
South Africa**
[Sean Dowden](#)

Dixcart Switzerland Sàrl
[Thierry Groppi](#)

**Dixcart International
Limited - UK**
[Peter Robertson](#)

Dixcart Legal Limited
[Vincent Chung](#)

CONTACT US

www.dixcart-domiciles.com
advice.domiciles@dixcart.com

EDITOR'S NOTE

ROLL WITH THE CHANGES



At the end of 2019/beginning of 2020, we predicted more of our clients would be moving around the world more frequently. International travel would be more important than ever and alternative residence or a second passport, high on the agenda.

Sadly, no one predicted a global pandemic which would put the world, and travel as we knew it, on hold.

After a testing and very turbulent year, we still feel the same message applies now; global mobility is key – not only for safe-guarding you and your family's future (now more than ever) but also for making sure your assets, structures, family wealth and tax planning, is in order. Covid-19 has made us all stop and think about what matters most in life and what we consider to be our main priorities. Where we live and our day-to-day lifestyle is now even more important.

2020 might have slowed us down, put a halt on our plans, but it is important to remember to be ahead of the curve as the world starts to slowly (fingers crossed), open back up again.

Over the last 12 months, residence and citizenship programmes have changed, developed, been reinvented, and now is the time to take another look and decide if where you are, where you live, where you are currently domiciled, is still what is best for you, next year, or in the years to come. If you are not sure, or if it looks a little hazy, there is always the option to talk to one of our advisers and plan your next steps. Relocating might not be for right now – but as we move to the new 'normal', the success of restructuring your assets, tax planning, managing your wealth in regard to where the next generation is located, might be.

If the last 12 months has proven anything, it is that we cannot leave important decisions regarding private wealth and individual relocation and/or citizenship choices to the last minute. It is time to 'take stock' and take the next step.

Charlotte Clabon

FEATURES

- 05 **Malta Citizenship**
A second residence programme that can also lead to Maltese citizenship
- 07 **Malta's Residence and Visa Programme**
Changes are planned for the end of March 2021 - find out what they are
- 08 **Sail away**
Malta - one of the best locations in the world for yacht registration
- 09 **Dixcart Air Marine**
Assisting individuals who own, or wish to own, a yacht, ship or aircraft
- 10 **The "Great Wealth Transfer"**
Why reviewing your assets and putting succession planning procedures in place is more important than ever
- 14 **It's All in the Detail**
The UK Immigration system has changed - find out how
- 16 **The 4th Best Passport in the World**
A Portuguese passport ranked one of the best passports in the world
- 20 **Caribbean Lifestyle**
Everyone dreams of a Caribbean lifestyle. A Nevis passport gives applicants the best of both worlds
- 22 **Visit Cyprus**
Explore the Kato Paphos Archaeological park, take a photo of Aphrodite's Rock, soak up your surroundings in the heart of Limassol's old town
- 24 **Setting the Right Course**
It's time to start navigating your way through the new 'normal'

REGULARS

- 02 **Editor's Note**
Welcoming a new start and new opportunities over the next 12 months
- 18 **Spotlight On: Switzerland**
This edition takes a look at Switzerland and all it has to offer - from relocating, to working there
- 30 **Checklist**
Residence, Citizenship and Relocation Checklist - helping clients with pre-exit and pre-arrival planning
- 31 **Dixcart News**
Find out what's going on in the Dixcart Group

FOOD & DRINK

- 26 **Recipes to Try at Home**
Recipes from around the world - to try during lockdown
- 28 **The World's Best Bourbons**
Whiskey sales are growing - and millennials are leading the way
- 29 **Essentials to update your kitchen**
Some of the best gadgets for your kitchen to enhance your cooking experiences

CONTENTS





MALTESE CITIZENSHIP

In November 2020, Malta launched the “Granting of Maltese Citizenship for Exceptional Services regulations” – a programme for affluent individuals and their families wishing to become Maltese citizens.

Last year, the Malta Government revised its citizenship legislation to consider all matters relating to Maltese citizenship by birth, by registration, by naturalisation, dual and multiple citizenships, and for exceptional services by direct investment. The new programme, titled: Malta Citizenship by Naturalisation for Exceptional Services by Direct Investment, provides foreign individuals and their families who contribute to the economic development of Malta, a route to becoming citizens of Malta.

After 3 years of residence in Malta individuals can apply for citizenship for a lower contribution fee of €600,000 or, more attractively, following 1 year of residence in Malta, for a slightly higher investment fee of €750,000. Applicants need to make a direct investment to the Maltese economy, make a philanthropic donation, and hold a residential property.

In more detail... Exceptional Services Requirements

- **Direct Investment:** Applicants, who can prove residency status in Malta for 3 years 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 1 year are

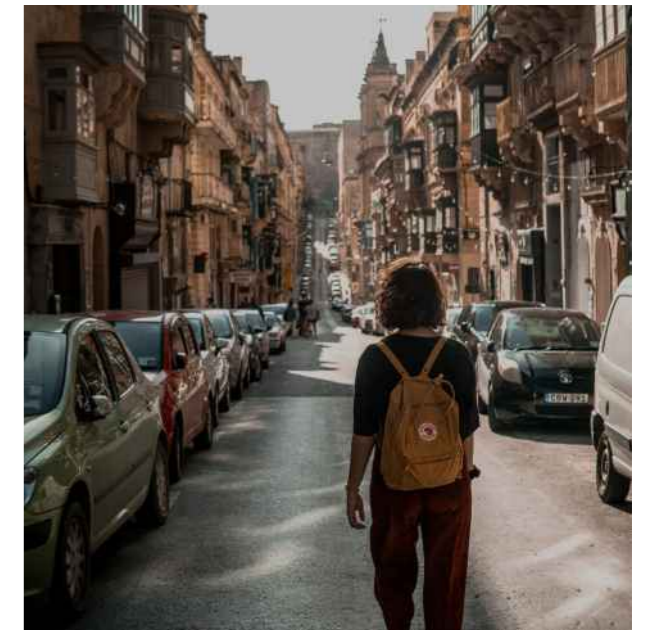
required to make an exceptional direct investment of €750,000.

If the applicant is accompanied by qualifying dependants, a further investment of €50,000 per dependant is to be made.

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.

- **Philanthropic Donation:** 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.

- **Property Investment:** 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.

Maltese citizenship comes with a lot of benefits. Malta is part of the EU which means Maltese citizens can travel, live, work, study and set up businesses in any of the EU member countries, together with visa-free travel

rights to over 104 countries.

Malta offers the climate, the relaxed lifestyle and rich history to make living on this island a real pleasure. Its economy has enjoyed large growth since joining the EU and the forward-thinking Government actively encourages new business sectors and technologies.

Tax Advantages Available to Non-Domiciled Individuals Resident in Malta
Individuals are taxed on Malta source income and certain gains arising in Malta. They are not taxed on non-Malta source income not remitted to Malta. In addition, they are not taxed on non-Malta capital gains even if this income is remitted to Malta.

Thinking about it?
The Malta government aims to attract people of the highest calibre through the Malta Citizenship by Naturalisation for Exceptional Services by Direct Investment, and grant them Maltese residence following a rigorous due diligence process and adherence to strict criteria. To be eligible, an applicant must meet a number of criteria. Please get in touch with us to find out more: advice.malta@dixcart.com.

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.

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 client in all matters related to the Application for Eligibility and Application for Citizenship. The Dixcart office in Malta can assist with the agency services.



MALTA'S RESIDENCE AND VISA PROGRAMME: NEW CHANGES EXPECTED APRIL 2021

Malta has announced a new programme for permanent residence to replace the Malta Residence and Visa Programme. The new programme, the Malta Permanent Residence Programme, will begin in April 2021.



Until now, there have been three investment options to qualify for the Malta Residence and Visa programme (MRVP). The new legislation, due to come into effect at the beginning of April 2021 will re-evaluate the investment criteria.

In a nutshell, what will change?

The new programme will not include the qualifying investment of €250,000 in Government stocks or bonds which was previously required.

The Government fee and contribution structure will increase from €30,000 to €68,000 for applicants purchasing a property in Malta (€98,000 for applicants who choose to lease a property), and a charity donation option of €2,000 has been added.

Successful applicants will need to:

- Purchase a property with the minimum value of €350,000 (€300,000 in the south of Malta or Gozo). The property must be held for a minimum of five years from the date of the issuing of the residence certificate. Alternatively, applicants can rent a property for a minimum of €12,000 (€ 10,000 in the South of Malta or Gozo).
- Pay an administration fee of €40,000,
- Pay a contribution of €28,000 (if the applicant chooses to lease a property, the contribution is €58,000).
- Make a donation of €2,000 to a local registered philanthropic, cultural, sport, scientific, animal welfare, or artistic NGO registered with the Commissioner for Voluntary Organisations, or

as otherwise approved by the Residency Malta Agency.

After the 29th March 2021, the MRVP programme will be renamed the Malta Permanent Residence Programme (MPRP) and the above criteria will apply.

The new cost-effective scheme has been designed to make the application process easier, and to attract more talent to Malta.

There is still time to apply under the current programme with the reduced contribution of €30,000. If you would like more information regarding the changes, or additional costs for dependant family members, please get in touch: advice.malta@dixcart.com.

SAIL AWAY WITH ME

Are you thinking about relocating to Malta? Do you have a yacht that needs re-domiciling? Over the past decade Malta has consolidated its status as an international Mediterranean centre of maritime excellence.

Malta has the largest shipping register in Europe and is the sixth largest in the world. The procedure for registering a yacht in Malta is relatively straightforward; the Maltese authorities are approachable, while at the same time meticulously follow a rigid framework of guidelines and regulations, creating a cutting edge for Malta within this sector.

The Malta flag is a European flag, a flag of confidence and a flag of choice. Following Brexit and a lot of uncertainty generated within Europe, a number of vessel owners are seeking to re-flag yachts. The choice of flag registration is an important decision and a jurisdiction should be selected that satisfies all of the criteria relating to how and where the vessel will be used.

Many leading international banks and financiers often recommend the Maltese register. This is due to the several advantages available:

- No trading restrictions and preferential treatment in many ports.
- The Malta flag is on the white list of the Paris MoU, Tokyo MoU and on the Low Risk Ship List of the Paris MoU. In addition, Malta has adopted all International Maritime Conventions.
- All types of vessel, from pleasure yachts to ships or oil rigs, may be registered in the name of legally constituted corporate bodies or entities (irrespective of nationality), or by European Union citizens.
- A Maltese yacht may also be bareboat charter registered under another flag.

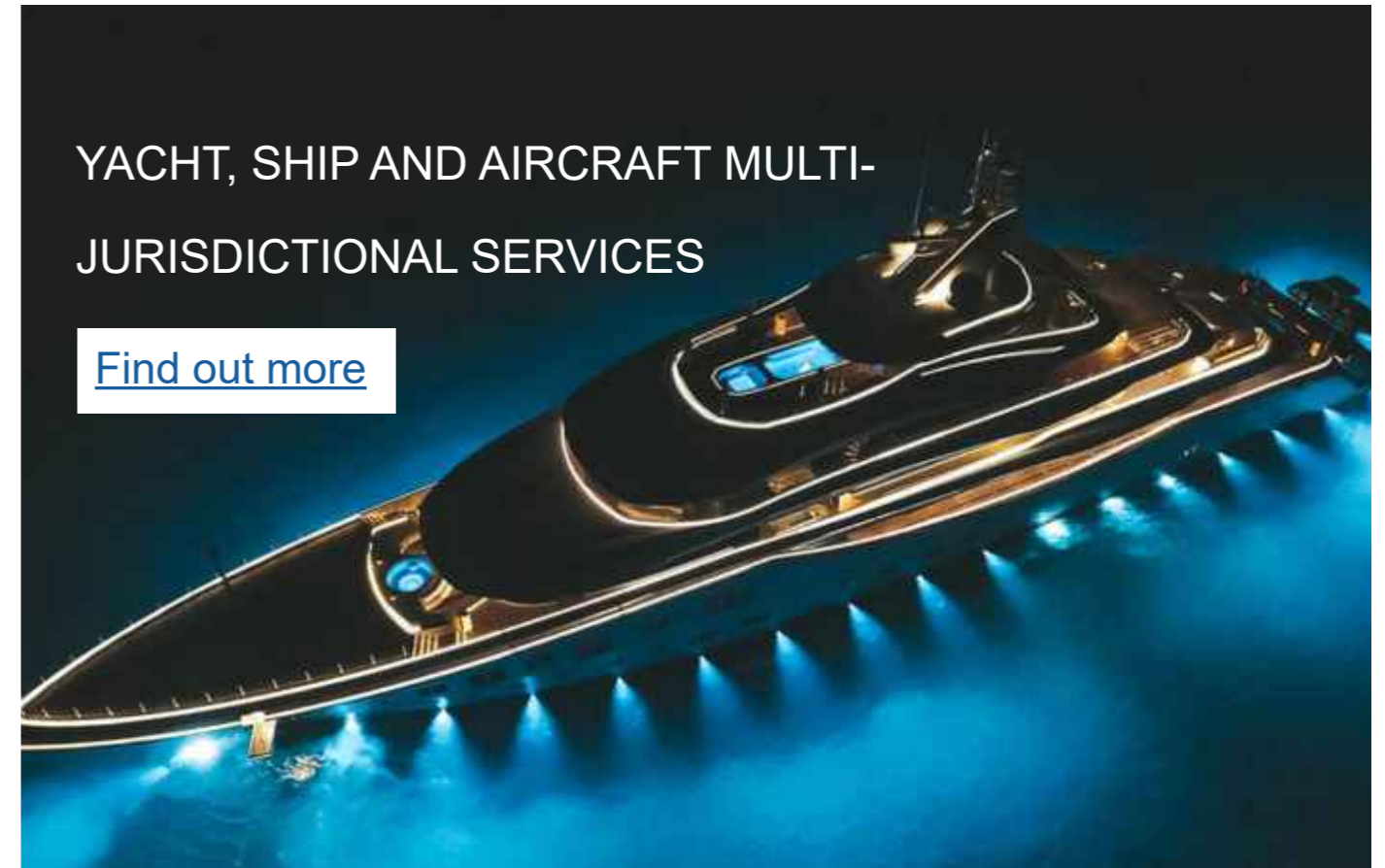
Dixcart has been located in Malta for 14 years and has extensive experience in registering yachts and providing the ancillary services needed to maintain such a registration. We can establish the structure for the vessel and provide advice on the most efficient structure, depending on the type of vessel as well as the place for use. We also guide our clients as to the tax treatment applicable for those who redomicile their yacht to Malta and offer a comprehensive range of management and secretarial services, including assistance with crewing, if required.

www.dixcartairmarine.com

DIXCART AIR MARINE

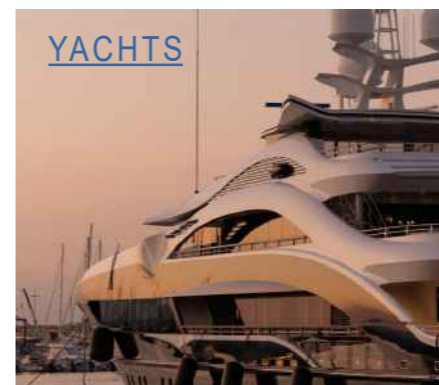
YACHT, SHIP AND AIRCRAFT MULTI-JURISDICTIONAL SERVICES

[Find out more](#)



Dixcart Air Marine assists clients who own, or wish to own, a yacht, ship or aircraft. Our team of experienced professionals can provide a wide variety of services from pre-structuring and ownership advice, registering the vessel, accounting, added value services, tax planning, assistance with crewing and payroll, and ongoing annual requirements, in a number of different jurisdictions.

[YACHTS](#)



[SHIPS](#)



[AIRCRAFT](#)



THE “GREAT WEALTH TRANSFER”

The transfer of wealth to the next generation is a critical issue. The next two years are expected to see the largest transfer of wealth from ‘Baby Boomers’ (those born between 1944 and 1964) to the next younger generation. One of the biggest question is whether the inheriting generations and beneficiaries are in a position to handle whatever is passed down to them, and what are the best structures in order to achieve this?

Since the breakout of Covid-19, more individuals are now reviewing their estate and putting practical measures in place regarding succession planning. Although not a catalyst for encouraging individuals to review their affairs, Covid-19 has certainly reinforced the importance of it. The last year has provided a reason for many families to ‘take stock’ and to put in place or revise practical measures regarding succession planning.

A family’s financial well-being can be lost or reduced in disputes over control and management of the wealth. Unfortunately, the old English expression “from rags to rags in three generations” can often become true. The ability and understanding of the next generation as to how to deal with the organisation and management of the wealth being passed to them is also a vital consideration.

Where in the world?

In a number of countries, succession planning can be complex, particularly some Latin American countries and other Civil Law countries, where forced heirship rules still apply. Unless alternative plans are put in place early, at least part of an estate, will be automatically divided between surviving family members, rather than shared according to the individual’s preference.

International taxation is another reason why individuals may wish to put structuring measures in place. Many high-net-worth individuals and families incorporate one or more of a Corporate Family Investment Structure, a Trust or Foundation as part of their planning. But how to choose which one? How to transfer wealth wisely? Both Guernsey and the Isle of Man are highly favoured locations



“ As wealth owners move from one jurisdiction to another, an opportunity to restructure the ownership of family wealth for succession planner purposes presents itself. ”



Dixcart Trust Corporation Limited, Guernsey: Full Fiduciary Licence granted by the Guernsey Financial Services Commission. Guernsey registered company number: 6512.

Dixcart Management (IOM) Limited is licensed by the Isle of Man Financial Services Authority.

for the establishment and administration of Trusts and Foundations; each has an established and robust legal structure and specific legislation.

At an early stage, a family structure can be transferred to a single fiduciary provider or trustee with whom the family has a good relationship and understanding of the family needs. These structures usually take the form of a discretionary Trust or Foundation.

Trust structures are generally used by Common Law jurisdictions, whereas Foundations can fulfil many of the same functions in Civil Law countries. Dixcart has over forty-five years' experience in assisting clients with managing their assets and can help you and your family decide the right structure to best suit your needs.

Private Trust Companies (PTC)

For many years, PTC's have been the preferred vehicle for administering the assets of wealthy families. One of the main attractions of the PTC is that decisions relating to the underlying trusts, are made by directors who are carefully chosen by the family or may even be family members. There are a number of variants of the PTC, which can be limited by either shares or guarantee or even with separate classes of shares for voting purposes. Careful consideration as to the level of control exerted over the PTC needs to be planned so as not to lead to tax implications.

Whilst PTC's remain a popular specialist solution, our Guernsey and Isle of Man offices can offer a simpler structure through the Private Trust Foundation (PTF).

Private Trust Foundations (PTF)

The PTF removes the need for any ownership layers above the PTC and can simplify the structure and therefore administration and cost. The PTF is established under the relevant law for either of the two islands with the sole purpose of acting as trustee of the trusts for the benefit of an individual or family.

The Law will make it clear that a Foundation, upon establishment, has its own legal personality, independent from that of its founder and any foundation officials. The PTF will be run and managed in a similar way to a PTC with the involvement of a local licensed fiduciary, such as Dixcart, but with the significant advantage that, as an orphan vehicle, it does not have any other owners or controllers.

Additionally, family members or other trusted advisors can be appointed to the PTF council, which is responsible for acting as trustee to the underlying family trusts.

Corporate Family Investment Structures



A family investment company is a company where the shareholders are drawn from different generations of the same family. The use of a family investment company has grown significantly in recent years, particularly in situations where it has become difficult to pass value into a trust, without incurring immediate tax charges but there is a desire to continue to have some control and influence over the family's wealth preservation. More information regarding the benefits of a family investment company is available on our website.

As wealth owners move from one jurisdiction to another, an opportunity to restructure the ownership of family wealth for succession planning purposes presents itself. Simultaneously, this provides an opportunity to implement the initial organisation of an ongoing family office and the tax neutral organisation of family affairs.

Dixcart works with each family wealth structure to coordinate communication with the family and to provide access to, and liaison with, additional independent, professional advisers.

Plans can be put in place to allow for changes in a family's structure and relationships to be recognised. Dixcart can coordinate variations in structure to accommodate individual and specific family wishes, whilst complying with the overall family office policy.

If you would like further information, please speak to your usual Dixcart contact or to one of the professional advisers in the Guernsey and Isle of Man offices: advice@dixcart.com. Each of the nine offices in the Dixcart Group provide wealth management services. In addition to Guernsey and the Isle of Man, the Dixcart offices: Cyprus, St Kitts & Nevis and Switzerland are also licensed to offer trust services. An article on these jurisdictions will be featured in the next edition.

IT'S ALL IN THE DETAIL

Vincent Chung explains the new post-Brexit UK immigration system



With the end of EU free movement rules, the new UK immigration system now applies equally to all non-British/ Irish citizens. In this article, we take a look at what this means for anyone wishing to come to the UK under the new system, and touch on the more common UK visa categories.

EEA nationals

For the first time in decades, since 1 January 2021, EEA nationals no longer have an automatic right to come to the UK.

in the UK before the end of 2020 will likely have pre-existing, UK immigration permissions or be eligible to apply for status such as under the UK's post-Brexit **EU Settlement Scheme**. Irish citizens still have rights which pre-date EU free movement rules. Individuals who fall within this group are not immediately affected by the new system.

Those without a pre-existing right will need to consider on what legal basis they can come to the UK.

The new immigration system

One of the biggest change is

that EEA nationals and non-EEA nationals coming to the UK are now all subject to the same set of UK immigration rules. For example, if visiting, it may be necessary to hold a **Visitor visa** before coming to the UK. If coming longer term (e.g., more than 6 months), it is necessary to hold a valid visa in an appropriate route before coming to the UK, such as for sponsored work (e.g., on the **Skilled Worker visa** route) or setting up a UK business on behalf of your overseas employer (e.g., **Sole Rep visa** category).

There have been gradual

changes to the UK immigration points-based system ("PBS") since 29 March 2019 – some being substantive, others more cosmetic. Since 1 December 2020, the previous PBS no longer exists. The following table highlights some of the changes below:

For the eagle-eyed reader, there

Previous Visa Route	Replacement Visa Route
Tier 1 (Entrepreneur)	Innovator
Tier 1 (Exceptional Talent)	Global Talent
Tier 2 (General)	Skilled Worker
Tier 2 (Intra-Company Transfer)	Intra-Company Transfer
Tier 4 (General)	Student
Tier 5 (Temporary Worker)	T5 (Temporary Worker)

was never a "Tier 3" visa category under the old PBS, and therefore no new replacement route. The **Tier 1 (Investor) visa** category is the only previous PBS route which remains unchanged and is still open to new applications under the new system. Eligible applicants will need a minimum of £2 million available to invest in qualifying UK investments, usually for a period of up to 5 years.

The **Tier 1 (Entrepreneur) visa** category only exists for extension and settlement applications. Individuals (or entrepreneurial teams) interested in starting-up their own business may be eligible for the **Start-up visa** (no minimum investment required) or **Innovator visa** (a minimum of £50,000 of start-up capital is required). There are non-PBS options which still exist under the new system. For example, the **UK Ancestry visa** category which may be suitable for Commonwealth citizens with at least one grandparent who was born in the UK. However, there are also immigration options which unfortunately no longer exist. For example, Turkish citizens can no longer apply for a new

Turkish Worker or Turkish Businessperson visa, unless applying to extend or for settlement.

What's on the horizon?

Between Q4 of 2018 and Q3 of 2019, there were over 3.5 million applications for initial entry visas to the UK. Understandably, the

figures between Q4 of 2019 and Q3 of 2020 were much lower at over 1.5 million applications – with the top 5 countries whose citizens applied for initial entry visas to the UK being:

1. China
2. India
3. Pakistan
4. Turkey
5. United States

With various vaccines against Covid-19 being approved around the world, we expect

that the number of applications for initial entry visas to the UK will increase to around the levels pre-coronavirus times.

It will be interesting to see how these figures will change between Q4 of 2020 and Q3 of 2021, and if/when any EEA country makes the top 5 countries.

New visa categories

Since 31 January 2021, the new **Hong Kong (BNO) visa** category has been open to applications. Individuals with "British National (Overseas)" status (and their family members) will be able to live, work, and study in the UK and can apply for settlement after 5 years.

We expect the new "**Graduate**" visa route to be open for applications around summer 2021, allowing foreign graduates in the UK to live and work for 2 years.

Further information: UK immigration remains a complex area of law, though there may be a number of immigration options available to you and your family. If you have any questions and/or would like tailored advice on any UK immigration matter, please speak to Vincent Chung at: advice.uk@dixcart.com.



PASSPORT POWER: PORTUGAL RANKED THE 4TH BEST PASSPORT IN THE WORLD

Global mobility and freedom of travel is a powerful asset. When airports re-open and travel is no longer restricted, being a Portuguese passport holder will definitely have its perks. A Portuguese passport is one of the most widely accepted passports, without the common visa restrictions imposed on other passports, and is ranked 4th out of the 'top 10 passports' in the world, according to the Passport Index (which periodically measures the world's most travel-friendly passports).

It provides visa-free entry to 186 countries and citizens of Portugal have the right to live, work and study anywhere in the EU.

Since the programme was first established in 2012, almost 10,000 Golden visas have been granted, with many of these high net worth individuals and their families choosing Portugal as their home. Close to nine in ten expats living in Lisbon (89%) say they are happy with the local leisure options (compared to 71% globally), the majority (54%) are in fact very happy (compared to 31% globally).



An even larger share (96%) is satisfied with the local climate and weather, which is hardly a surprise, considering Lisbon enjoys approximately 300 days of sunshine a year, with the mean temperature in double digits, even during the coldest months.

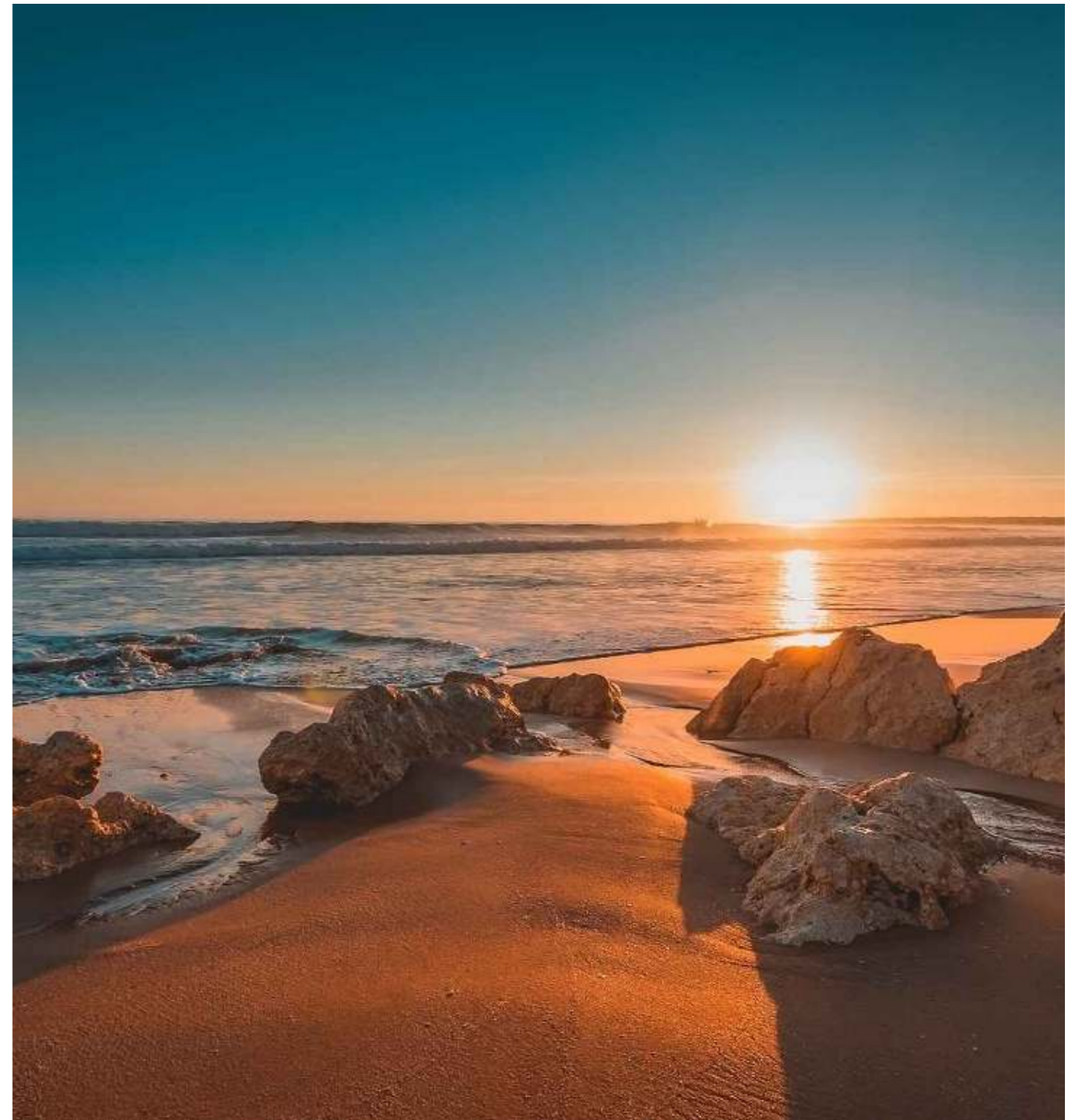
Portugal's Golden Visa

For individuals who wish to invest in a property or business, Portugal's Golden visa is one of the easiest routes to

acquire Portuguese citizenship.

The Golden visa programme allows investors to stay in Portugal for 5 years. After 5 years, they can apply for permanent Portuguese residency, and after the 6th year, apply for Portuguese citizenship.

We strongly recommend that you act now, as changes are being put in place relating to Golden Visa rules, as of the start of next year. We will keep you fully updated on these



changes in a separate article.

Portugal allows dual citizenship so if you do not wish to lose your original nationality, and the country of your current passport allows it, you can maintain both passports. The next generation show signs of being one of the most mobile generations yet - entrepreneurial nomads who are not so nationalistic as previous generations have been. It is these individuals, and their families, that should be considering what

passport power really means and the doors they can open in a post-pandemic world. If this is something you are considering, and you wish to discuss the various investment options available, please get in touch: advice.portugal@dixcart.com.

In a world of uncertainty and turmoil, the power your passport holds is not something to be taken lightly. Whether you are a keen traveller, businessman,

entrepreneur, or a family looking for stability, a Portuguese passport is a solid and safe choice. Combine the Portuguese Golden visa scheme with the Non-Habitual Residents Scheme, and individuals can set up their financial affairs and enjoy the attractive tax advantages Portugal has to offer, once they relocate there.

SPOTLIGHT ON: SWITZERLAND

Beautiful towns, alpine villages, seasonal events and activities and an attractive tax regime - why high net worth individuals are continually drawn to a life in Switzerland.

Switzerland ranks among the top countries in the world in which to live due to its high quality of living and reputation as a centre of international trade and finance. There are no restrictions imposed by Swiss Immigration law on permanent residence for financially independent EU/EFTA citizens and these individuals will enjoy priority access to the labour market, the same as Swiss nationals.

Switzerland is blessed with spectacular hiking and skiing trails, exclusive swimming spots in the many rivers and lakes, picturesque villages, Swiss festivals throughout the year, and, of course, the Swiss Alps which look spectacular during any season.

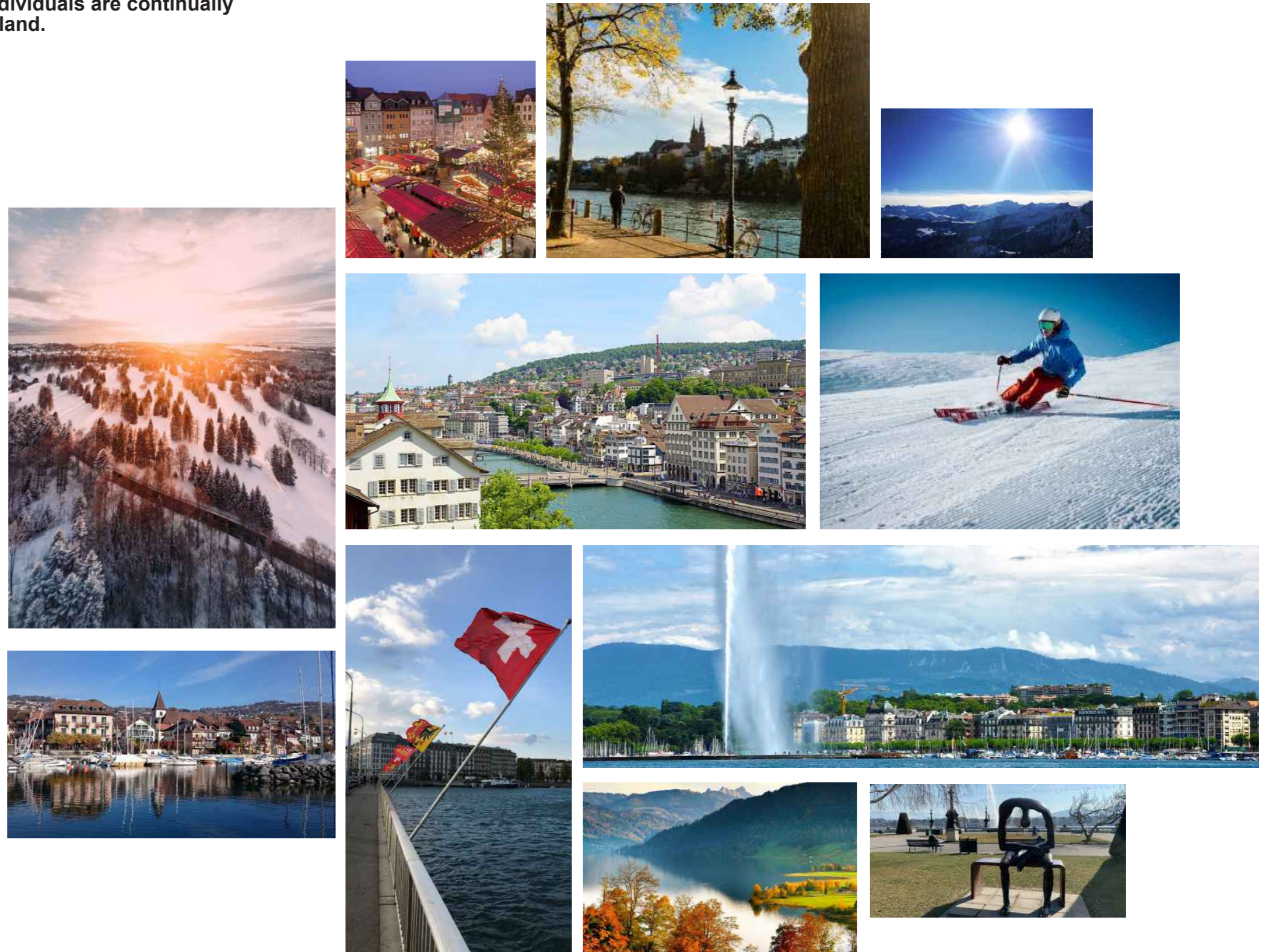
Switzerland offers an exceptionally high standard of living, first-rate health service, boasts a plethora of employment opportunities and offers an outstanding education system; several private schools in Switzerland such as Guggenheim and Rothschild families, Spanish British and Danish royal families, Rainier de Monaco, are considered to be some of the best schools worldwide.

A country that already offers a unique blend of benefits, Switzerland also offers the extremely attractive Lump Sum System of Taxation to non-Swiss nationals who choose not to work in Switzerland. As long as you are living in Switzerland for the first time, or returning after a minimum 10-year absence, your income and wealth taxes will be based on your living expenses in Switzerland, not on your worldwide income or assets. If you would like to take advantage of this system, or find out more, please get in touch.

Switzerland is one of 26 countries in the 'Schengen' area and a Swiss residence permit will enable you to enjoy full Schengen travel rights.

[CONTACT US](#)

[Christine Bretiler](#) and [Thierry Groppi](#), located in Switzerland, can provide a detailed understanding of the Lump Sum System of Taxation and advise you on the various Swiss cantons and places to live within Switzerland. They can also assist with applying for residence or a Swiss work permit. >>> For more information on Switzerland, contact: christine.breitler@dixcart.com.



A NEVIS PASSPORT: WHAT TO EXPECT

What benefits can you enjoy by holding a St Kitts & Nevis passport?

The St Kitts & Nevis Citizenship by Investment programme is one of the oldest and most respected programmes of its kind.

But what exactly does being a St Kitts & Nevis passport holder actually mean?

Obtaining a Nevis passport means you and your family can enjoy full citizenship for life, which can be passed on to future generations by descent. There is no requirement to travel to St Kitts & Nevis and there are no annual residency rules to maintain the passport, so individuals

can apply from their current location, via a licensed service provider such as Dixcart.

It grants qualified applicants instant visa-free access and visa-free on arrival to over 150 countries making international travel easy and uncomplicated.

The good news is that there are three investment options that applicants can choose between, when applying:

1. Real Estate Option - investment in an approved real estate property worth a minimum of US\$400,000. The real estate must be held for a minimum

of 5 years after citizenship has been granted. The property can then be re-sold with retained citizenship rights and could be available for a new buyer to use for their application.

- 2. Luxury Real Estate** - investment in new luxury real estate worth a minimum of US\$200,000. The real estate must be held for a minimum of 7 years after citizenship has been granted.
- 3. Sustainable Growth Fund (SGF) Contribution** - a single applicant can contribute US\$150,000 to the SGF. The contribution for a family of up to

four will be US\$195,000. For additional dependants, regardless of age, the contribution requirement is US\$10,000 per dependant.

Several popular residence programmes take a number of years to gain residence and subsequent citizenship. Under the St Kitts & Nevis Citizenship by Investment programme, applicants can, if they wish, apply under the fast track option, and receive the passport within 45 days of the application. Get in touch for more information: advice.nevis@dixcart.com.

VISIT CYPRUS

Some incredible historical sites to see the next time you are in Cyprus



From ancient archaeological sites to charming towns, Blue Flag beaches and delicious eateries - Cyprus should be on your bucket list of places to visit.

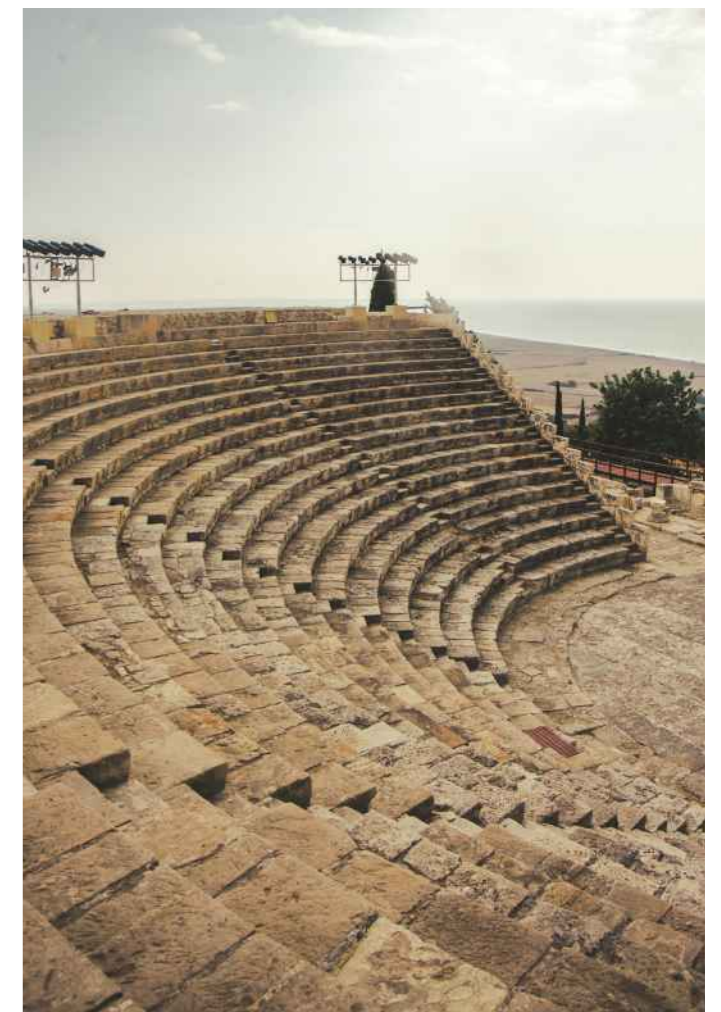
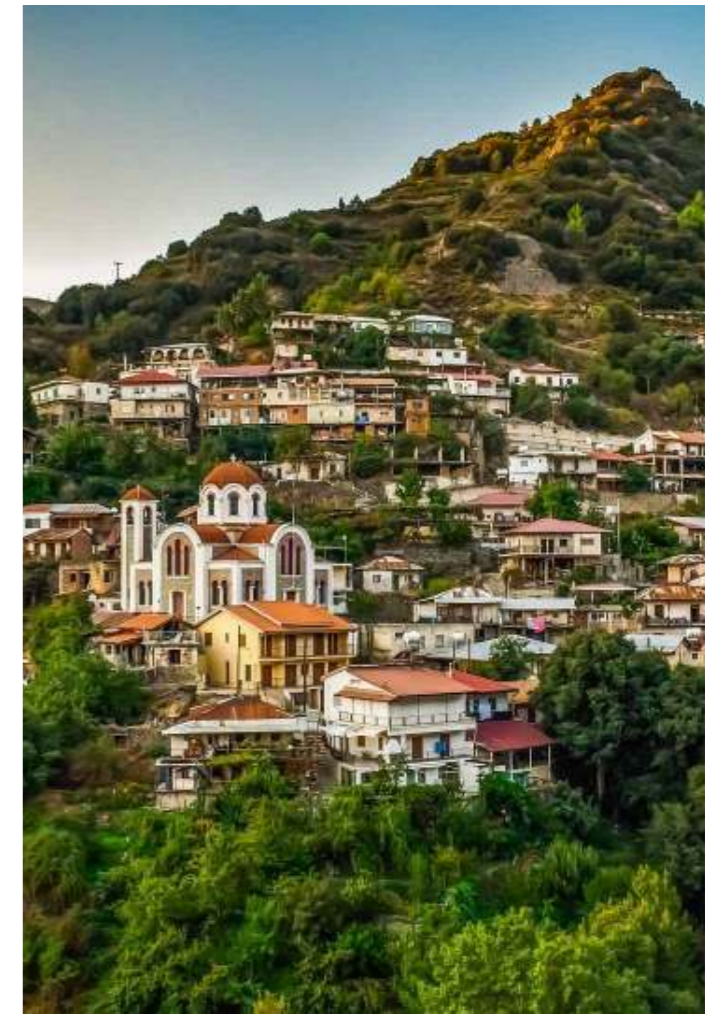
Your first stop should be the Kato Paphos Archaeological park, a UNESCO World Heritage site in the heart of Paphos. Step back in time, unwind in the history and culture, and discover a world of ancient treasures. For anyone who loves Greek mythology, these ruins are not to be missed - include the Roman houses, the seashell floor of House Dionysus and the magnificent amphitheatre in your wander round.

Day 2 - head to Aphrodite's rock, the birthplace of the ancient Greek goddess of love. Found along the coast between Paphos and Limassol, there is a nearby beach and a viewing pavilion to get the best

view. It is said the goddess Aphrodite emerged from the foamy water when Uranus was cut by a sickle and fell into the sea.

Day 3 - discover the Tombs of the Kings, an ancient necropolis a short walk up the scenic coastal path from Paphos. This burial site is one of the most popular historical sites in Cyprus - it is another UNESCO World Heritage site that dates back over 5,000 years. The tombs were built for people of local importance but were named Tombs of the Kings due to the architecture and design. What makes visiting the site really special is that you can step inside and explore the tombs yourself.

Last but not least, set aside time to wander the streets of Limassol's old town. On the south coast of Cyprus, the city of Limassol is built around the old town. It is a delicious maze of winding streets that surround Limassol Castle. It is definitely worth a climb to the top to enjoy the views and the Old Harbour, before stopping for some fresh food in the Municipal Market.



SETTING THE COURSE - HELPING YOU NAVIGATE THE NEW 'NORMAL'

Q&A SESSION WITH OUR TOP ADVISERS

Q. What do you think the new wealth management 'trends' will be over the next 12 months?

The importance of family wealth has elevated significantly due to Covid-19. One thing for sure is that there is a modified perception of 'what is wealth?'. As key priorities are re-assessed, this is becoming an important question. That is not to say that financial gain is no longer the ultimate goal, but decisions are definitely now being made which balance financial gain against new priorities we now have for ourselves and for our families. I think this will be an ongoing trend for many years to come, not just for the foreseeable future.

Q. What do you recommend high net worth individuals should be focusing on?

Business continuity. At this time it is hard to know how to achieve this. Contingency plans now need to take into account widespread country and regional lockdowns and quarantines, travel disruptions and significant general disruption to businesses and communities. It is imperative you speak to your advisers (or contact us), if you need to review your constituency plan and make preparations to help mitigate against future risks. One consistent trend at the moment is investor preference for lower costs and more passive strategies, and client preference for less risk and additional planning for the future - both have the ultimate aim of following a 'steady' strategy, with the right back-up plans in place, if needed.

Q. Have you seen a rise in holistic financial planning and philanthropy from your clients?

Dixcart has long believed in the advantages of holistic financial planning, by assisting with the management of our clients' assets as a whole. Your trusted adviser should know each of the family members and understand their goals and the nuances of their

specific wealth management plans in order to achieve this. In terms of philanthropy, in a post-pandemic world it is likely that there may be an increased desire by individuals to spread wealth to those less fortunate than others and to establish more formal structures for donating to charities. This area should be carefully discussed with clients and accurately reflected in any wealth management plan.

Q. Wealth management and succession planning can sometimes be a difficult conversation between families. What advice would you give?

As we slowly emerge from the recent upheaval and move to the 'new normal', the success of wealth management will depend on having these difficult conversations, but also on the ability of professional advisers to

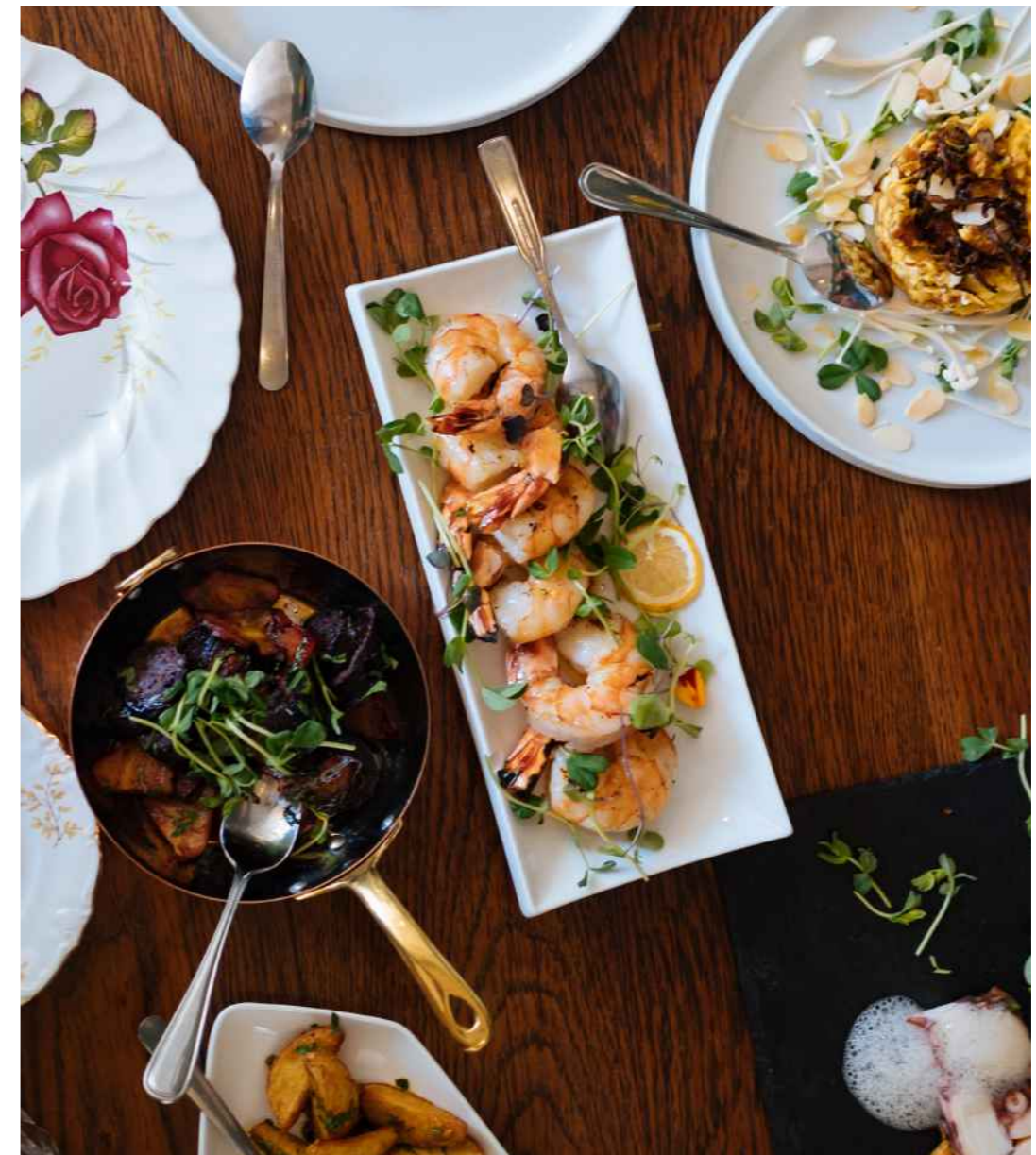


listen to clients and adapt to their changing needs. As mentioned before, the relationship with the whole family is really important, and it is essential to understand the goals of each individual, and to understand how family wealth is managed across all generations. Now is the time to be talking about this, but it can be a sensitive matter so finding the right adviser for you, that understands these challenges, is key.

Dixcart professionals are located all around the world, so wherever you are - we are here to help.

If you have any questions, or want to start a conversation regarding any of the above matters, please get in touch: advice@dixcart.com.

FOOD & DRINK



Recipes to try at home • The world's best bourbons • Stay at home essentials

Bola de Berlim



These delicious Portuguese doughnuts are great to try at home. If you have ever visited the Portuguese coast, you will already be familiar with these tasty treats.

For the dough:

- 1 ounce of active dry yeast
- 2 tbsp sugar
- 1 1/2 cups of warm milk
- 1 cup of butter
- 2 egg yolks
- 1 pinch of salt
- 6 cups of flour
- 1 cup powdered sugar for covering
- Vegetable oil for frying

For the filling:

- 1 cup of condensed milk
- 4 egg yolks
- 1 tbsp butter
- 1 tsp of vanilla essence
- 1 tbsp lemon juice

Filling: in a saucepan, mix the milk, egg yolks and butter. Bring to a low heat for 10 minutes until smooth. Remove from the heat and stir in the vanilla essence and lemon juice. Set aside.

Dough: In a bowl, dissolve the yeast and sugar in milk. Combine all of the ingredients, except the flour, and mix well. Add the flour gradually, until the dough is easy to knead. Form medium sized balls, let them rest on a board sprinkled with flour and cover with a cloth to rise for 1-2 hours.

Fry the balls one by one in a deep frying pot on high heat until golden. Place them on a platter to dry. After they have cooled, cut them in half without dividing them completely.

Fill them in with your previously prepared creamy filling and sprinkle with the powdered sugar.

RECIPES TO TRY AT HOME

As travel restrictions continue into 2021, why not try home-cooked recipes from countries around the world? We have listed some easy recipes that might be of interest.

Bacalhau a bras (Portuguese codfish)



Codfish in Portugal can be prepared in a variety of ways, but our favourite is the Bacalhau a bras. This is a salt codfish and egg scramble - simple and uncomplicated.

- 450g dried salt cod, soaked overnight and cooked
- 7 tbsp olive oil
- 680g potatoes, peeled and cut into matchstick-size strips
- 1 large onion
- 1 bay leaf
- 8 large eggs
- 1/2 tsp salt
- 1/2 tsp ground black pepper
- 4 tbsp chopped flat-leaf parsley
- 18 black or green olives

Start by removing the skin and bones from the cod.

Heat 4 tbsp of the oil in a non-stick skillet over medium to high heat. Add the potatoes in batches and sauté until golden. Remove the potatoes to drain.

Add 1 tbsp of the oil to the same skillet. Add the onion and bay leaf and sauté for 15 minutes. Discard the bay leaf. Reduce the heat to low and add the remaining oil and onion slices. Mix in the fish and the potatoes. Whisk the eggs, salt and pepper in a large bowl and then add the egg mixture and 3 tbsp of parsley to the cod mixture. Cook on a medium heat until the eggs are softly set.

Transfer the mixture to a platter and garnish with the remaining parsley, and olives.



Maltese artisan bread

Whilst most of the world are making banana bread, why not try making a crusty artisan loaf at home, but with an exciting Maltese twist? Bread is a staple item in Maltese cuisine and is part of the island's cultural identity.

Ingredients

- 3 cups of plain flour
- 2 tsp dried yeast
- 2 tsp sea salt (fine)
- 2 tsp olive oil
- 1 1/2 cups of warm water

Preheat the oven to 200°C. Mix all of your ingredients together and cover with cling-film. Leave in a warm place for an hour to rise. When ready, move the mixture onto a floured board. Do NOT knead - just fold the mixture several times. Cut lines into the top of the dough and dust with some flour. Place into the preheated oven and bake for 30 minutes. Leave to cool for 15-20 minutes.

Cypriot street food - Koupes!

A super easy, try it at home, crusty Cypriot snack made up of ground meat, onions, parsley and spices - great for everyone!

Dough:

- 500g finely ground bulgar wheat
- 1/4 cup of all purpose flour
- 3 tbsp olive oil
- 4 cups of hot water
- 1/4 tsp ground cinnamon
- 1/2 cup finely chopped onion

Filling:

- 300g ground beef
- 1.2 cup olive oil
- 2 onions, finely chopped
- 1/2 tsp cinnamon
- 1/2 bunch of parsley and 1/4 bunch coriander, chopped

Mix the bulgur wheat and flour, oil, onion and cinnamon (sprinkle some salt and pepper). Add hot water and mix until there is no trace of water. Cover and set aside until cooled. Heat the oil in a skillet and sauté the onion, add the meat, some salt and pepper and the cinnamon and stir. Add 1/2 cup of water (or wine) and cook until the liquid has evaporated.

Remove from the heat, add the parsley and set aside.

Knead the dough by hand. Shape a small piece into a ball and place your index finger in the middle to form a hole. Try to maintain an oblong shape with your fingers, whilst simultaneously making the outer crust thinner. Once you have added the filling, seal the hole by pressing the dough together. Heat enough oil in a pot, so that the koupes will be covered during frying. Fry them on a high heat, turning gently until golden on all sides. Serve hot, with a drizzle of fresh lemon juice.



Image: <https://akispetretzikis.com/>

THE WORLD'S BEST BOURBONS



To be labelled a bourbon, the whiskey must be produced following a strict set of rules. All bourbon drinkers know that. But it isn't just a one generation drink anymore - sales across the world have steadily been growing in recent years - and a growing appreciation for whiskey is amongst the millennials. Here are some of the top favourites of 2020:

1. William Larue Weller. It's a top shelf bourbon and an expensive one - but for the

2. Pappy Van Winkle: considered to be the world's finest bourbon, it is extremely hard to find. There is even a term for those who go looking: "Pappy hunting".
3. Maker's Mark: a smooth and subtle whiskey, it is great for all pallets. It is a great choice for the younger generation, who like to mix up a cocktail or two.
4. Woodford Reserve: a

5. Mitcher's: the most expensive bourbon in the world, and essentially a collectors item. Some of the blended features are aged for over 30 years, before being hand-bottled and finished with an 18 carat gold label.

love of whiskey, it is good. Labeled the 2019 World Whiskey of the Year

WHISKEY COCKTAIL

Whilst at home during lockdown - dust off that cocktail shaker and whip up a refreshing whiskey sour.

- 50ml of your favourite bourbon
- 35ml lemon juice
- 12 ½ sugar syrup
- 2 dashes of Angostura bitters
- ½ egg white
- Ice, lemon zest and lemon slice

Shake all of the ingredients (except for the lemon zest and lemon slice) in a cocktail shaker with the ice and strain into an ice-filled tumbler (you can make it without the egg but it will not be as smooth). Squeeze the lemon zest over the drink and add your garnish.



STAY AT HOME ESSENTIALS



PERFECT PASTA ROLLER

The SMEG 3 piece pasta roller and cutter set gives you the ability to create your own authentic Italian style Tagliolini or Fettuccine dishes in style. Easy to use and great for family cooking.

www.shop.smeguk.com £159.95



WINE DECANTER

Minimal and elegant, this mouth-blown wine decanter is ornamented with hand-painted copper detailing.

www.tomdixon.net £110



CHEF KNIFE

The Wüsthof classic cook's knife (20cm) is a sturdy, well-balanced kitchen knife which will make all cooking experiences enjoyable.

www.amazon.com £95.99

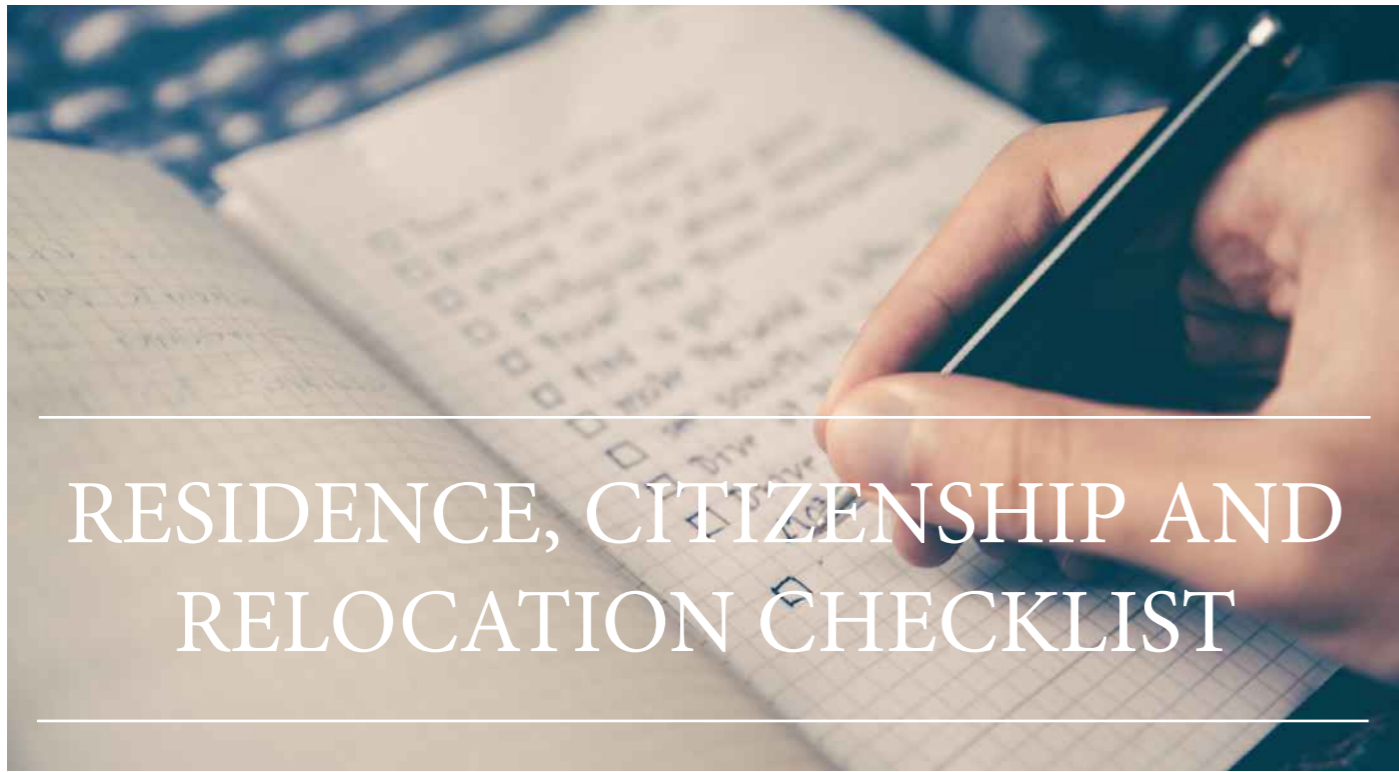


MIX IT UP

The kMix mixer is a practical, yet trendy, kitchen tool, with a range of additional attachments to choose from.

www.kenwoodworld.com £388.99

Reviews are subject to the disclaimers detailed on the back page of this magazine.



RESIDENCE, CITIZENSHIP AND RELOCATION CHECKLIST

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.

When Covid-19 travel restrictions are lifted, carefully considered pre-exit and pre-arrival planning is essential to ensure a smooth and efficient move.

PRIOR TO ARRIVAL IN NEW COUNTRY:

Consider Practical Issues:

1. Travel documents (visas)
2. Formal enrolment in country/ jurisdiction of 'arrival', including communication with tax authorities, healthcare, schooling, etc.

Succession and Inheritance:

1. Confirm which laws govern succession and whether a choice of different jurisdiction law is available.
2. Confirm whether marital/ family laws are affected and

whether a choice of different jurisdiction law is available.

3. Review estate planning documents (wills, succession and prenuptial documents) and consider the interaction of wills, appropriate for different jurisdictions.

Implications of Transferring Physical Wealth:

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

Before Exit:

1. Confirm arrangements that affect heirs and family that remain behind.
2. Optimal timing of loss of tax residence and exit charges.
3. Consider establishing new banking arrangements to segregate income and gains, if this is relevant to the new residence regime.

Before Arrival:

1. Seek early tax advice from a professional advisor.

2. Take advantage of any special tax regimes that are available.
3. Review if there are any changes to controlled foreign company rules and what the effects may be.
4. Ensure that previously established companies, trusts, life insurance policies, etc. are compliant.

Gifts and Donations:

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

ONGOING:

1. Annual review of estate planning documents (wills, succession and prenuptial documents).
2. Annual review of trusts arrangements, structures and bank accounts.
3. Annual review of any changes to tax laws and implications in relation to existing agreements and structures.



THE LATEST NEWS FROM DIXCART DOMICILES

Latest News: Over the last 12-months a number of residence and citizenship programmes around the world have changed or criteria has been revised. To stay on top of all of the latest news, please visit the News & Media section on the website: www.dixcart-domiciles.com.

In addition to articles and blog posts, you can also find several videos detailing each of the programmes where our offices are located.



Cyprus
Dixcart Management (Cyprus) Limited
advice.cyprus@dixcart.com



South Africa
Dixcart Services SA (PTY) Limited
advice.southafrica@dixcart.com



Guernsey
Dixcart Trust Corporation Limited
advice.guernsey@dixcart.com



St Kitts & Nevis
Dixcart Management Nevis Limited
advice.nevis@dixcart.com



Isle of Man
Dixcart Management (IOM) Limited
advice.iom@dixcart.com



Switzerland
Dixcart Switzerland Sàrl
advice.switzerland@dixcart.com



Malta
Dixcart Management Malta Limited
advice.malta@dixcart.com



United Kingdom
Dixcart International Limited
advice.uk@dixcart.com



Portugal
Dixcart Portugal Lda - Lisbon | Madeira
advice.portugal@dixcart.com



DIXCART

www.dixcart-domiciles.com

Issued February 2021. This newsletter has been prepared by Dixcart Domiciles Limited for the information of clients and associates. Whilst every care has been taken in its preparation, no responsibility can be accepted for inaccuracies. Readers are also advised that the law and practice may change from time to time. Any product reviews are the opinion of the author only and do not constitute a recommendation or advice. Readers should not rely on any such reviews and DDL will not be responsible for any actions the reader takes in reliance on such reviews.