

# Dixcart Domiciles

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

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July 2021

## LOCATE GUERNSEY

*Whether it's for business or a better quality of life, relocating to Guernsey couldn't be easier*

## ADVICE FROM PORTUGUESE VENTURE CAPITAL FUND EXPERTS

*A gateway to apply for a Portuguese Golden Visa, this exciting investment route also offers long-term benefits*

# TRAVEL TRENDS 2021

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# EDITOR'S NOTE



## THE IMPORTANCE OF MOVEMENT

**T**he past year has been a challenge for many of us and is one that will go down in the history books. International travel is now more important than ever and the opportunity, or even the option, of an alternative residence or second passport is high on the agenda.

As travel slowly begins to open up and we can start to book flights again, a lot of our clients are asking us about changes to residence and citizenship programmes, how other countries have fared during the pandemic (and dealt with border control), what advantages relocation could mean to them and their family, and what options they have in terms of being able to travel freely, when able to do so.

After over a year of lockdown, we still feel global mobility remains at the core of our messaging. Movement and travel is an essential tool for our Managers; we have staff located in several countries around the world, but being able to travel allows us to explore new opportunities for our clients. In this issue we have begun by looking at the key travel trends we expect to see across the next 12 months, from holiday retreats, to international travel for business, or travel for those who are interested in alternative residence and/or citizenship and wish to explore the country first.

Relocation is not just about living somewhere else. It is about safe-guarding you and your family's future, making sure you can travel without hesitation when the need arises, making sure your assets, structures, family wealth and tax planning are in order, but also making sure your priorities are met and you are happy with where you are. I said it in my last Editor's note, but I'll say it again: where we live and our day-to-day lifestyle is now more important than ever. Now is the time to take control, restructure our assets and family wealth and consider new choices going forward. If this is something you have been thinking about for some time, or now want to start discussions, I hope this issue outlines a variety of countries that might be of interest to you.

Charlotte Clabon

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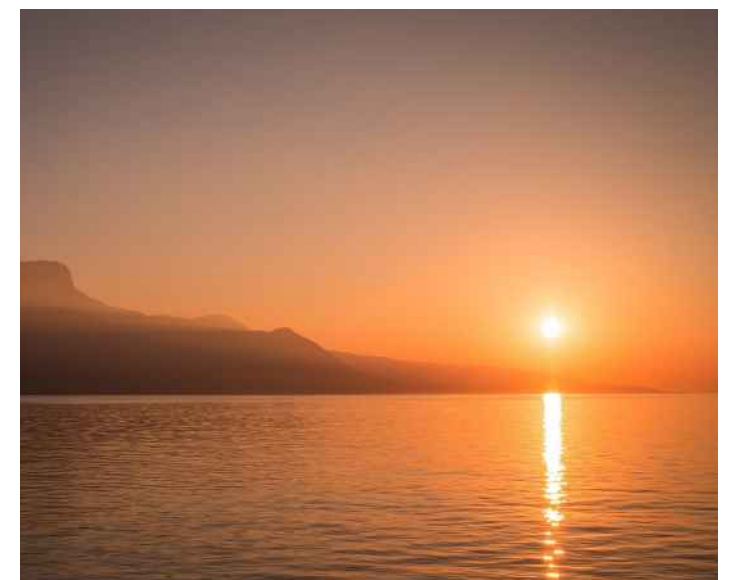
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# TRAVEL TRENDS

This year is likely to see a push for travel and normality. As more countries are added to the 'green' list for several countries, the desire to get away is strong.

The global tourism industry was brought to a halt as COVID-19

restrictions saw flights being cancelled on mass last year. As international travel looks to be opening up again, HNWIs will play a key role in reviving the sector and these are some of the travel trends we expect to see them being part of.

## 1. Well-being

If the pandemic has taught us anything, it is how important our health and well-being is. We expect to see a rise in holidays where well-being, health and self-care is at the core of travel. From meditation trips to luxury spa breaks, working remotely abroad, or spending a few weeks at a fitness retreat, it is clear the last year has been a huge catalyst in encouraging us all to be more health conscious and to focus on staying safe and well as restrictions are lifted.



## 2. Self-Catering

It is no surprise more and more HNWIs are searching for self-catering holidays this year. We wouldn't be surprised if there was a rise in more private jets or yachts being chartered for travel and more of a demand for self-catering villas and apartments.

Private holiday homes have already seen a splurge over the last few months according to Globe Trender, with a lot more luxury accommodation starting to appear on platforms like 'Air bnb' and rental websites. HNWIs desire space and privacy even more than ever - where 'safety bubbles' can continue whilst away. Private yachts of course tick all the boxes - private space, crew who have had to quarantine in advance, private chefs, individual cabins, and fresh sea air.





### 3. International Travel for Business

As travel opens, one of the main reasons for travel will be for business.

Over the last year, technology has developed substantially and working from home became the norm with zoom meetings and online calls becoming our greatest tools of communication, but it isn't the same as face-to-face meetings and time spent with colleagues and clients. Over the next 12 months, a rise in travel for business will be one of the biggest trends we expect to see.

However, 2021 also saw a permanent change in the way the workplace is structured, and a new culture of permanently working from home is being adopted by a lot of companies, with Twitter being one of the first to introduce this option. The younger generation will be drawn to this type of nomadic lifestyle, realising they can work from 'anywhere'. Many countries, such as Malta and Portugal are already preparing for the 'digital nomad'.

Malta has introduced a Nomad Residence Permit which enables individuals to maintain their current job in another country whilst they legally reside in Malta, and Portugal is offering a temporary residence visa which is particularly

popular with freelancers and entrepreneurs.

Madeira has also launched the 'Madeira Digital Nomads' project which includes a Digital Nomad village in Ponta do Sol which includes villa or hotel accommodation, free wi-fi, coworking stations and specific events.

These residency permits provide new opportunities to third country citizens who would usually need a visa to travel to these countries in the past. It now offers them the freedom to reside in countries around the world and work remotely and independently of their location.



### 4. Outdoor Experiences

Whilst COVID-19 is still affecting a lot of countries around the world, recent trends have shown an increase in outdoor holidays.

Individuals are embracing the 'great outdoors' this year and country escapes have been top of the list. Trips off the beaten track, lakes and mountains, safaris, and domestic road-trips all continue to be as popular as before.

In line with the rise for well-being holidays, 'getting back to nature' is an important goal for many this year. Sustainable holidays, moving the indoors

outdoors, appreciating nature and green spaces, and the appeal of COVID-safe experiences is driving more people to 'stay local' or book destinations that avoid the tourist trail to discover hidden gems.

Both travellers and travel agents will be searching for alternative destinations over the next 2 years, to prevent overcrowding and to fulfil the need for sustainable, eco-friendly, outdoor travel.

Another trend that is starting to show signs of growing, is regenerative travel; individuals

want to travel to destinations where their money/choices are also being put towards supporting the country and local community in terms of growth and recovery efforts.

According to booking.com's Sustainable Travel Report for 2020, 82% of global travellers identified sustainable travel as being important to them and 68% of travellers would like the money they spend on travel to go back into the local community.



### 5. Friends and Family

For those who already live abroad, or live far from their family and friends, there is some much needed face to face time on our priority lists.

Having extended time apart has inspired future travel plans with family as the focus

and there is an increased importance for family togetherness and creating family memories. As a result, multi-generational trips and family days out will be on the rise this year, with larger group travel holidays with friends also increasing.





## 6. Ticking off the Bucket List



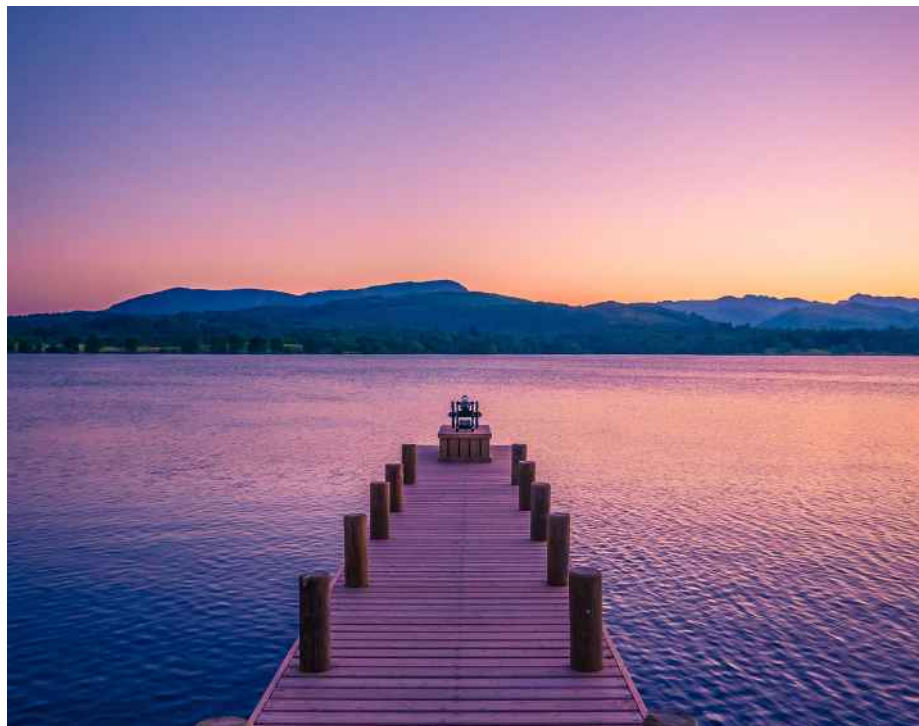
For many, comfort will be found in visiting familiar destinations which we know we will enjoy this year, but for others, the last year has brought about a sense of urgency to indulge in the ever-growing bucket list.

Recent trends point to a rise in individuals booking 'adventures of a lifetime' and big-ticket luxury escapes they've always dreamed of - and not just for this year. From exotic safaris across South Africa, to watching the northern lights in Iceland, snorkelling off the coast of Belize, or flying to a remote island in the Maldives by sea plane, many of us will be chasing those dreamed of experiences and with plenty of time to plan, this is a travel trend we expect to see for a few years yet.

## 7. Alternative Residence and/or Citizenship

Many HNWIs may be considering alternative residence and/or citizenship now they have the opportunity, and the next step might be to plan a visit to that country.

Now that more countries are re-evaluating their border restrictions, many of our clients are starting to book visits, whether solo or with their family, and we have staff located in several countries who are able to show you around and introduce you to what life in these jurisdictions could mean for you.



## MOVING LOCATION - A TIME FOR PLANNING

**As wealth owners move from one country to another, or begin to consider relocation again this year, an opportunity for family planning, wealth restructuring and succession planning presents itself.**



**T**he transfer of wealth to the next generation is a critical issue. 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.

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. Planning is critical.

Extensive initial planning, during the lifetime of the creator or current custodian of a family's wealth, needs to take place to ensure that the next generation successfully receives, manages and

enjoys the wealth. The next generation must also understand the benefits to be gained by accessing appropriate professional expertise to protect and preserve their inheritance.

In situations of substantial family wealth, it is fundamental for a successful transfer of the wealth, to establish an atmosphere of trust and communication between the members of the family. In addition, an understanding of the issues to be addressed with long standing and trusted professional advisers should be considered. It can be of great value to organise a family office structure either in conjunction with a professional advisory firm or independently.

During the past forty-five years, the Dixcart Group has developed the ability

to establish family office structures through a number of Dixcart offices in a variety of jurisdictions. We work with each family wealth structure to coordinate communication with the family and to provide access to, and liaison with, additional independent, professional advisers.

This has enabled family offices, which are managing the wealth of international families, to develop holding and investment structures in a tax efficient manner. This is key as family members often live in different jurisdictions, experiencing a variety of taxes and with each jurisdiction demanding a different structuring approach.

For more information or assistance on how to manage your family wealth, please contact: [advice@dixcart.com](mailto:advice@dixcart.com).





## LOCATE GUERNSEY

Guernsey has long been a popular destination with those looking for a safe, hospitable, and stunningly beautiful environment in which to make a home. Geographically located off the coast of Normandy in the Bay of St Malo, feeling like a corner of England but with its own individuality and French influences shining through, Jo Stoddart, Director of Locate Guernsey, explains why Guernsey continues to attract those seeking a better and more balanced life.

Relocators choose Guernsey for a variety of different reasons. Some desire a mild climate, others want a home by the sea in an English-speaking environment; for others the lure of income tax at 20% is the driver, as well as the lack of Inheritance and Capital Gains Taxes. But whatever the initial motivation, those who choose Guernsey enjoy a better quality of life in a stable, safe and stunningly beautiful environment.

2020 and 2021 has seen this flow of new incoming residents increase. We have already welcomed a flurry of people making new lives for themselves and their families in Guernsey, attracted by the island's relaxed way of life and political and economic stability, knowing that their children will enjoy a safe environment, clean air, great education and excellent healthcare. The interesting and exciting thing is how many of these relocators are economically very active and bring their businesses, their ideas and their young families with them.

One of the huge game changers of Covid has been the leap in the numbers of people realising that working from home ("WFH") is possible and have made it their new normal. People who thought they would always live in or near a big city because of the nature of their work have now realised that WFH allows them an amazing degree of freedom. Professionals who would never previously have considered WFH as an option, have seen that not only were they able to adapt to this new normal, but that it offers a much more appealing way of living and working. Good internet connectivity and adequate IT capability means that the physical location of staff no longer matters. Workers have gained extra time each day not having to commute and suddenly it's easy to be at your "desk" much earlier, to finish earlier and to make the most of additional leisure and family time, to have fun, exercise in the fresh air, go for a walk or a bike ride with the children,

enjoy a BBQ on the beach, and so much more.

Guernsey has benefited from this WFH revolution with new families moving to the island and we have also seen many returning Guernsey folk who had always thought that they would come back to the island "one day", so it's a very exciting time to be here and the island is buzzing with activity.

Some of the island's increased popularity stems from our management of the Covid pandemic. Like everywhere else around the world, we did not know how this would affect the island but what became obvious from the start was that our community was going to pull together to work through this. Thanks to strong and decisive action by our government who worked closely alongside our Director of Public Health, following our first lockdown in March 2020, we became the first location in the British Isles to become free of Covid-19 in May 2020. The objective from the outset was to ensure that Guernsey's health services and hospital were not overwhelmed and thanks to clear communications, islanders understood from the start what had to be done and why. The hashtag #GuernseyTogether became synonymous with our response to Covid and to the notion of islanders all pulling together and rallying around to ensure that those in need were cared for.

Part of our strategy included an obligatory 14-day period of self-isolation on arrival for everyone who travelled to Guernsey and the prospect of a £10,000 fine being imposed on those who broke the rules focused people's minds!! Although the strategy was not welcomed by everyone, it certainly paid off and by mid-June 2020, islanders enjoyed living in a Covid-free environment where masks and social distancing were not required, restaurants, bars and pubs were all fully open. The government launched a "staycation club" to support our hospitality industry and locals were encouraged





to book a stay in a local hotel and to eat out as much as possible. It served to strengthen the ties between the islands of Guernsey and to remind all of us just what extraordinary beauty and charm we have on our own doorsteps.

We went into a second period of lockdown in January 2021 but normal life resumed again two months later. Testing on arrival in Guernsey and obligatory self-isolation has continued, although with the progress of the vaccination programme, the period of self-isolation has decreased depending on where travellers are coming from. Guernsey's Covid vaccination programme was the largest vaccination programme ever implemented in the Bailiwick and it has been a resounding success. As of 1st July 2021, travel within the Common Travel Area for those who are double vaccinated will no longer require them to self-isolate on arrival back in Guernsey. We are hoping that this will be extended to anyone who has been double vaccinated being able to travel without the need to self-isolate on arrival later in the summer.

One of Guernsey's big selling points is the ease with which it is possible to make a home here. The island has a two-tier property market – homes are split between what we call the Open Market and the Local Market. Local



Market properties are essentially reserved for those who are locally born or who have been granted an essential employment permit if their skill set is deemed to be in short supply here. However, holders of a UK/BNO passport or with Right of Abode in the UK can simply come to Guernsey and buy or rent an Open Market property. This allows people to live in Guernsey indefinitely if they so wish, either full time or just for certain periods of the year. They may work or set up a business if they wish or simply live off savings and investments or any other income stream. Unlike certain jurisdictions, there is no minimum income level to become resident and no minimum tax payment either. We even offer a selection of tax caps, including a new resident's tax cap for people who fulfil certain conditions. An additional benefit is the lack of application process – having a UK/BNO passport or Right of Abode allows people to buy or rent an Open Market Part A home which is effectively their key to residence.

For non-UK passport holders, the most common route to move to Guernsey would be by means of an Investor or Entrepreneur visa. Successful applicants would need to live on island for at least 6 months in every year but still enjoy a lot of flexibility.

Investor visa applicants must hold the equivalent of £1M in their name and are required to invest £750K of that in Guernsey. Entrepreneur visa applicants must be prepared to invest a minimum of £200K in a new or existing business. Visa holders themselves can only work either in connection with managing their investments or in the business related to their visa but any accompanying dependents are permitted to work anywhere in Guernsey if they wish to.

In both cases, successful applicants are granted an initial visa for 2 years and can then apply for a further 3-year visa. Proof of continued investment or business operation is required but provided this is the case, after 5 years it is possible to apply for Indefinite Leave to Remain (ILR) and at the end of year 6, for citizenship, subject to passing the necessary tests.

Locate Guernsey is funded by the States of Guernsey's Committee for Economic Development. We are here to help people understand what life in Guernsey is like, how residency on the island could help them to achieve their particular goals, and to guide and support them through the process. We provide a single point of contact within government to deal with enquiries about business and individual relocation and to answer questions about all aspects of island life. Whether people need introductions to the right government departments or private service providers, we are here to help those considering a future in Guernsey as well as to assist them to settle in and build their own networks. We are a friendly face with a can-do attitude and we're here to help, to facilitate and to support prospective new residents in any way we can.

For further information please contact us on +44 (0)1481 220011 or by email: [enquiries@locateguernsey.com](mailto:enquiries@locateguernsey.com).







## MALTA PERMANENT RESIDENCY - LIFE IN MALTA

In the words of Leonardo Da Vinci: "simplicity is the ultimate sophistication". In early 2021, Malta simplified and streamlined the old Malta Residence and Visa Programme (MRVP) by launching the new Malta Permanent Residence Programme (MPRP).

The new MPRP offers successful applicants a Permanent Residence Card within a short 4 – 6 month application process. What makes this programme so

attractive is the fact that there is no language test hurdle to obtain permanent residence, that allows holders the right to settle in Malta. The Maltese residence card also lets third country nationals travel visa-free throughout the Schengen Member States. This programme also allows for larger families to include up to 4 generations in one single application.

The new straightforward residency-by-investment programme removed the old

€250,000 Government Bonds requirement and instead replaced it with a one-time Government Contribution of €58,000 which can be reduced to €28,000 should an applicant purchase a property rather than rent a property.

Applicants are also expected to make a philanthropic donation amounting to €2,000 to an approved Maltese organisation.

When it comes to settling in Malta, there are several types of properties that are on offer

in Malta, from apartments in the popular seaside towns of Silema/St Julian's to free standing villas in quiet towns. To participate in the MPRP; applicants must either rent a property with a minimum annual rental of €12,000 (reduced to €10,000 if the property is situated in the South of Malta or in the neighbouring island of Gozo), or purchase a property with a minimum value of €350,000 (reduced to €300,000 if the property is situated in the South of Malta or in Gozo).

The non-refundable Government application fee is €40,000, with an additional €7,500 for each additional adult dependant (except for spouse) included in the application.

Lastly applicants must have private health insurance that provides cover in Malta specifically.

Another change from the old programme is that eligibility criteria was simplified: Now individuals need to show capital assets of not less

than €500,000, out of which a minimum of €150,000 must be financial assets.

What makes Malta such an attractive destination with foreigners looking to obtain an EU residence is the geographical location that makes getting to and from Malta very easy. Several of the world's biggest airlines used to fly to Malta, pre-pandemic, with some flying twice daily to and from Malta. Being so far South also has weather benefits like around 300 days of sunshine, mild winters and longer summers.

The lifestyle in Malta is very much an outdoor affair, with residents spending their days in/on/around the Mediterranean Sea either sailing, paddle boarding, kayaking, swimming, cycling, or hiking. Gyms have also made the most of the great weather offering outdoor training facilities or beach workouts.

The warmer months in Malta are a real treat with village festivals starting in May and carrying on until late September. Each

village tries to outperform the next village when it comes to fireworks displays.

When it comes to culinary excursions several restaurants received, in recent years, either a Michelin star or Michelin recommendations that cater for all taste buds. You will also find a couple of local wineries in Malta.

Other considerations that might be of interest:

- Resident non-doms pay tax in Malta on the remittance basis.
- Local Maltese sourced income is taxed as well as Income Remitted to Malta.
- Income and capital not remitted to Malta are not taxed.
- The minimum tax for Maltese resident non-doms is €5,000 per annum.

For more information regarding Malta, please contact Henno Kotze in our Malta office: [advice.malta@dixcart.com](mailto:advice.malta@dixcart.com).



Dixcart Management Malta is a Licensed Agent (Licence Number: AKM-DIXC-21) that is authorised to market the MPRP.





# MEET STAG FUND MANAGEMENT

## YOUR PORTUGUESE VENTURE CAPITAL FUND EXPERTS

**STAG is a Venture Capital Fund Manager, based in the city of Lisbon, which manages a variety of funds that offer strong potential growth for investors. These funds focus on investing private equity, from countries around the world, into Portuguese companies.**



Interest in Portugal has grown substantially over the last decade. Coupled with forward-thinking and constantly evolving legislation, the country has become a desired location for global families and high-net-worth individuals. In the last few years there has been an influx of new start-ups and companies founded on ethical principles which has been an exciting and dynamic time for Portugal. Dixcart Domiciles is delighted to interview Sean Dowden, the President of STAG Fund Management.

### 1. What exactly is a Venture Capital Fund?

Venture Capital Funds seek private equity from investors in order to provide funds for start-ups and small to medium sized companies. All of these companies are selected as they offer fantastic opportunities for growth. Venture Capital Funds take a more active and overseeing role in the day-to-day management of the companies where the investments have been made and they provide consultancy and business guidance services to help ensure that the companies receiving the investments, achieve their full potential.

The firms that receive venture capital investments have the capacity to deliver very attractive returns for investors, all with different risk appetites, but with a long term, investment horizon, so there are various options depending on the type of investor.

### 2. Why is there a demand for fund investment?

“ During a time of constraints and uncertainty, now really is the time to be making smart, long-term investments and planning ahead. ”

One of the most popular reasons for investing in a Fund is that it is one of the potential routes for Portuguese citizenship through a capital transfer of at least €350,000 to investment funds, that have been approved for Golden Visa purposes. This route is likely to prove more popular than property purchases over the next few years, and it does create opportunities in the fund space in that there is increased demand for these vehicles, making the raising of capital easier, and cheaper, than obtaining outside financing.

As investment in a Venture Capital Fund does not trigger taxes similar to the ones that the client needs to take into account, for example, when buying a property. Such taxes on real estate purchases include a transfer tax (on average 6%), stamp duty (0.8%), annual municipal tax (between 0.3% and 0.5%, annually), etc. On top of that, it is a tax-efficient investment, whereby several benefits are granted (for instance, the exemption of withholding tax on the payment of the income generated by the fund to the unit holders, as long as they are not tax resident in Portugal).

Each fund has a dedicated 3rd party fund manager which, in addition to controlling the fund and reporting to the Portuguese authorities, allows professional management of the Fund's investments.





**3. STAG was founded in 2020, at a time when the Covid-19 worldwide pandemic was at its pinnacle. Even during this challenging time, you have assisted a substantial number of clients invest into appropriate funds for them. How many funds do you have at this time?**

2019 was a record year for investment in Portugal in general. Over €800 million was invested in hotel developments in Portugal, and last year, in 2020, over €400 million was invested in student housing and co-living – another very dynamic sector in Portugal. In the first half of 2020 alone more than €1.57 million was invested in Portuguese real estate, as part of the application process for acquiring a Portuguese Golden Visa.

Even during a time of constraints and uncertainty, now really is the time to be making smart, long-term investments and planning ahead. We are seeing this proactive approach from a lot of our clients, and we are delighted to announce that, at this time, we have seven funds under management, which can be viewed on our website ([www.stagfundmanagement.com/our-funds/](http://www.stagfundmanagement.com/our-funds/)). We assist our clients in making sure they find the right investment fund for them and we work with them to make sure their objectives are met. We are also pleased to say that we are continuously establishing new fund structures, so that we are able to offer different investment solutions to our clients.

**4. How is the investment made into a Venture Capital Fund rewarded?**

Unlike many traditional forms of financing, Venture Capital adopts the challenges and risks of the market. Potential Venture Capital investment returns are not equivalent to the interest generated on the capital invested but are based on the success of the financed company. Therefore, the gains of Venture Capital Investors are completely dependent on the success or failure of the target companies (those that have been selected to invest into).

**5. Earlier you mentioned that investing at least €350,000 in a capital transfer to investment funds, is one of the**



**approved routes for a Portuguese Golden Visa. Can you tell us more about this?**

Yes, of course. There are several investment routes available to apply for a Golden Visa (the full list can be found [here](#)). In the past, one of the most popular routes for applicants is the acquisition of real estate with a value of at least €500,000 (in most cases). However, in 2017, the Portuguese Government announced an alternative route for applicants: investing a minimum of €350,000 in a Venture Capital Fund, with the objective of providing capital for companies, as a route to permanent residence, and to Portuguese citizenship at the end of the fifth year of being classified resident in Portugal. The capital must be injected in a Fund that has a maturity of five years (or more)

and at least 60% of the investment must be made in commercial companies, with a head office in Portugal. It is important to state that all funds managed by STAG are Golden Visa eligible as they all comply with this criteria.

However, for investors wishing to invest into Portugal and to apply for a Golden Visa at the same time, the investment level is going to increase at the start of 2022. This increase provides motivation to act quickly so that individuals willing to apply for this programme can still benefit from the current rules.

**6. How do you see the future of Portuguese funds changing?**

From 1 January 2022, changes are due to be introduced that are designed to correct real

estate price distortions in the areas of Lisbon, Oporto, and the whole Algarve region, so this will impact the number of individuals choosing to invest in funds instead of real estate for their Golden Visa application. Investors will be blocked from buying residential properties in these areas, as well as in coastal areas such as Setubal and the Silver Coast and will be directed to areas more inland. Areas of Portugal such as the Douro Valley, Aljezur, Peneda-Gerês, and Madeira, also offer attractive investment potential and I do not think it will be long before these become particular hotspots for HNWIs. But just to quickly note, the forthcoming restrictions will not apply to commercial property.

This will not be the only thing that influences individuals to invest in Funds though. Covid-19 has impacted the world, but optimism is certainly starting to rise as vaccine programmes are put in place and there is more certainty this year. For the UK and Europe, Brexit has taken place. All of these factors have led to new trends in the market. We are more interested in investing in sustainable, ethical investing and environmental causes. Technology has changed and artificial intelligence is booming. I recently wrote an article on the recent trends we expect to see over the next few years – which you can read on our [website](#). All of the recent influences that have come from Brexit, and the global pandemic, have affected the Funds sector internationally, and it is a very exciting time for investors as there are so many unique opportunities available.

**Summary**

STAG, as a Portuguese venture capital fund manager, is delighted to be heavily involved in this exciting time of commercial innovation and entrepreneurship in Portugal. All Venture Capital Funds are managed by a management company, such as STAG, who invest, for a limited period, in companies offering a high growth potential. If you would like further information as to the benefits of a Portuguese venture capital fund, please speak to Sean Dowden in our office in Lisbon: [contact@stagfundmanagement.com](mailto:contact@stagfundmanagement.com).



# EDUCATING THE RICH AND ELITE

**From royalty to the super-rich, find out why Swiss boarding schools are so popular to HNWIs and their families and why relocating to Switzerland for education is an obvious choice.**

**T**here are several significant factors that define the attractiveness of Switzerland, including a stable political and economic system underlined by a reliable legal system, easy access to financial institutions, and a business-friendly regulatory framework which is orientated towards the encouragement of entrepreneurship.

However, another main reason why high net worth individuals settle in Switzerland is the certainty that their children will benefit from the best education, support, and resources available. Whether it is boarding, private, or public school, Switzerland's academic and lifestyle reputation is world-renowned.

The epitome of this fact is Institut Le Rosey. Nestled in the Swiss Alps and alma mater of princes, shahs, and baby billionaires, Le Rosey has been educating the children of the global elite for more than a century. The Swiss boarding school has a dazzling list of alumni that includes the Duke of Kent, King Fouad II of Egypt, King Juan Carlos of Spain, and King Albert II of Belgium. Princess Marie-Chantal of Greece and her sisters Pia Getty and Alexandra von Furstenberg studied there, along with one of Winston Churchill's grandsons. So did John Lennon, Sir Roger Moore, Diana Ross's and Elizabeth Taylor's children, and various members of the Rockefeller, du Pont, and Rothschild dynasties.



The campus grounds are as spectacular as you might expect from Switzerland's oldest and most prestigious boarding school. Classes are intimate, with rarely more than 12 pupils, sometimes just 3 or 4, as Le Rosey assures an unusual staff-to-pupil ratio: 120 full-time teachers for roughly 380 students.

The campus has its own 1,000-seat concert hall, indoor and outdoor swimming pools, and vast sports facilities, including an equestrian centre with 30 horses and a shooting range. Students at the school, which has a strict quota system that limits pupils from any one country or linguistic region to 10% of its roll, can also use a local 18-hole golf course and karting track.

Compared with schools in the U.K. or U.S., Le Rosey is in the top of the second division academically. "Alongside knowledge, ideas, and understanding, parents want their children to socialize, be creative, and learn about other cultures", says Christophe Gudin, General

Director since 2015.

Teachers at Le Rosey emphasize on "CASC": Creativity, Action, Service in the community, and Culture—though not, he says, a "monolithic culture." Unlike at a British or American school, he adds, "we want exam success in a civilized environment, within the liberal, humanistic tradition. Having said that, it is also very Swiss". They still believe in honesty boxes here. Trust is the word. It's like our image of the U.K. in the 1950s: a polite, my-word-is-my-bond, old-fashioned way of doing things."

Many of the students are aiming to go to U.S. Universities, probably in the Ivy League. "Though there will be those who follow the surf," says one. "Their parents won't mind, either. Success isn't defined purely by academia here."

Le Rosey, is much more than a school. It is where children learn to support the weight of family expectation and responsibility. It is a subtle thing, but in addition to academics, the school is teaching its students how to be very rich as well as self-aware, in an uneven world.

Getting settled in a new country with different customs, languages, food, and currency may be a daunting challenge. Christine Breitler and Thierry Groppi can advise you on the several advantages of relocating to Switzerland. They can also assist with applying for a Swiss residence permit. For further information on Dixcart Switzerland Sàrl services, feel free to contact us: [advice.switzerland@dixcart.com](mailto:advice.switzerland@dixcart.com).

*Adaptation from the article "Inside Le Rosey, the World's Most Expensive Boarding School" published in Town & Country magazine.*



# SPOTLIGHT ON: ISLE OF MAN

The Isle of Man is situated in the Irish Sea, centrally located between England, Ireland, Scotland and Wales, and is a truly beautiful place to live. Whilst the island may be small, just 572 sq/km, with its rugged coastline and rolling hills, it offers plenty of space for you and your family to breathe, relax and enjoy what island life has to offer.

The Isle of Man has been a self-governing Crown Dependency since 1866, and this political independence, combined with its strong democratic values, has enabled the Isle of Man to be governed efficiently over the past 155 years. The Isle of Man Government adopts a forward-thinking and pragmatic approach, which allows the close-knit community of approximately 85,000 people to benefit from a healthy and relaxed lifestyle.

The standard rate of personal income tax in the Isle of Man is 10%, with a higher rate of 20%. It is possible for personal annual income tax to be capped at £200,000 (£400,000 for jointly assessed couples) for the first 5 years for Isle of Man tax resident individuals. There are no capital taxes, no inheritance taxes and no wealth taxes in the Isle of Man; in addition, there is no stamp duty. The Isle of Man operates a system of VAT identical in all material aspects to that of the UK.

Isle of Man tax residents must declare their worldwide income. However, Double Taxation Relief may be available on income which you have paid foreign tax. In addition, where the election has been made, the Tax Cap of £200,000 per annum would apply.

[CONTACT US](#)

Dixcart Domiciles have staff located in the Isle of Man who can provide a detailed understanding of the residence programme and put you in touch with Government representatives to help make your move seamless. [>>> If you would like to find out more about the Isle of Man, please let us know.](#)







# GLOBAL MOBILITY

## GETTING THE WORLD MOVING AGAIN

**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 is one of them. This article looks at several residence and citizenship options and what the 2021/22 hotspots might be**

**D**emand for these programmes is growing – especially as the world begins to open up after the Coronavirus pandemic.

There are many reasons why individuals may want to take up residence in another country; it might be because they want the reassurance of being able to move to another jurisdiction at short notice, or they may wish to increase ease of travel. Another country may also be attractive due to its location, scenery, and lifestyle. After the last 12

months, there might be a desire to relocate to a jurisdiction which can respond to a pandemic quickly and efficiently, close its borders, and mitigate against not only political and economic risk, but global risk. The idea of moving abroad, for many, now might be even more attractive than before, and over the past few years, several countries around the world have enhanced their residence and citizenship programmes to attract these individuals and their families. From Portugal's increasingly popular Golden Visa, to Malta's new residence

programmes, the new UK immigration system and Cyprus' attractive non-dom tax regime. A handful of Caribbean islands are also making it even easier for HNWIs to obtain a second passport this year, especially St Kitts & Nevis who are currently offering a cost reduction for a family of four. The options are endless, and Dixcart Domiciles can help you discover the programmes that best suit you and your family, and provide advice on a number of tax efficient solutions that might be available.

## WHERE IN THE WORLD?

These are the top hotspots this year, that are on everyone's radar.

### 1. St Kitts & Nevis

Top of the list has to be St Kitts & Nevis. It offers one of the oldest and most respected programmes of its kind and grants qualified applicants instant visa-free access to over 150 countries. There is no requirement to travel to St Kitts & Nevis and there are no annual residency rules to maintain the passport.

Now St Kitts & Nevis are offering a 23% discount for a family of four on citizenship, until the end of 2021.

In 2020, As part of an island stimulus package, the St Kitts & Nevis Government introduced a temporary cost reduction to the Sustainable Growth Fund (SGF), allowing a family of four to benefit from a discount of US\$45,000. In March 2021, they announced this cost saving will continue until 31 December 2021.

- 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.



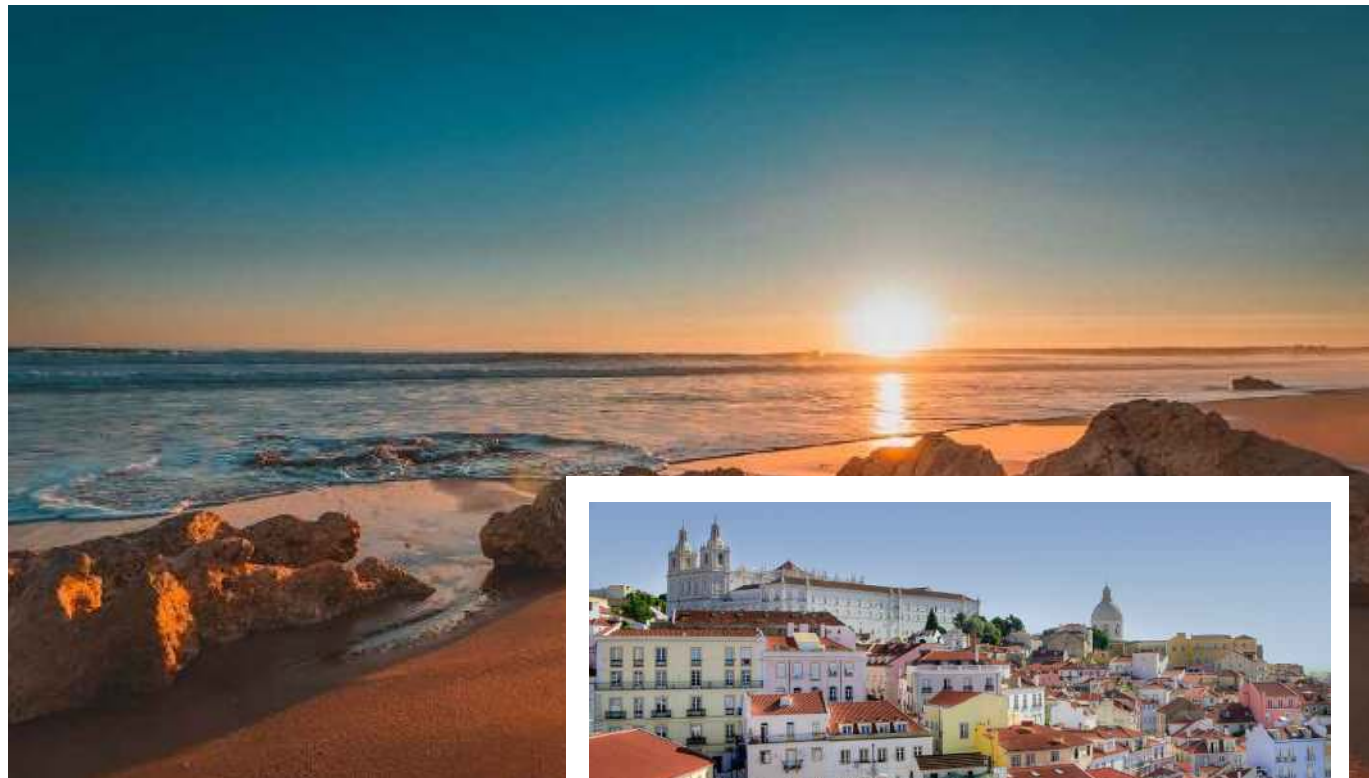
Not only that, but the St Kitts & Nevis Government also announced a further incentive. Until December 2021, the sale of private homes, under the St Kitts & Nevis Citizenship by Investment programme, has been approved.

This exciting change means that any private home with an appraisal value of \$400,000 or more, is eligible for investors to apply for citizenship (subject to certain criteria). Therefore, for a limited period, the range of potential real estate options has never been broader!

**READ MORE:** For more information on the three investment routes available under the St Kitts & Nevis Citizenship by Investment Programme, [click here](#). If you would like to explore the range of new properties that are available, please contact John Mellor: [advice.nevis@dixcart.com](mailto:advice.nevis@dixcart.com).







## 2. Portugal

Portugal has been a favourite for many years now. With its continually growing Golden Visa Programme, offering several ways to qualify for Portuguese residence, and subsequently onto Portuguese citizenship, it is no surprise that many HNWIs and their families choose this popular option.

With forthcoming changes announced to the real estate route, individuals specifically interested in purchasing a property in order to apply for the Golden Visa programme, should act now, before the changes come into effect.

It is worth noting now, that from January 2022, investors will be blocked from buying residential properties in high-density areas such as Lisbon, Porto, and the Algarve, as well as in coastal areas such as Setubal and the Silver Coast, in order to encourage investment

towards Portugal's low-density population areas. To meet the new rules, individuals will need to invest a minimum €500,000 in real estate. However, individuals need only invest €350,000 in a property that is at least 30 years old which will be refurbished, or €280,000, if that same property is also located in a low-density area.

Alternatively, a lot of applicants are opting for a more preferable investment route. A capital transfer of at least €350,000 into a Portuguese investment fund (a Venture Capital Fund), is one of the routes for Portuguese citizenship, approved for a Golden Visa application, and is cheaper than the real estate route.

Venture Capital Funds are investment vehicles with the objective of investing

into a portfolio of assets, mainly composed of several companies offering high growth potential. Opting for this route is becoming increasingly popular. Why? It is an investment that provides a family with the opportunity to live in Portugal and the freedom to travel within the Schengen area, and it offers interesting investment potential, at a time when interest rates in Europe are at their lowest.

**READ MORE:** For more information about relocating to Portugal, please contact Catarina Sardinha: [advice.portugal@dixcart.com](mailto:advice.portugal@dixcart.com). If you would like to know more about Portuguese Venture Capital Funds and the opportunities they present, please contact Sean Dowden: [advice@stagfundmanagement.com](mailto:advice@stagfundmanagement.com).

## 3. Malta

If relocating to the Med excites you, then Malta might be the answer. With a long list of residence programmes available to both EU and non-EU citizens, it is not hard to find the right one that fits you – with attractive tax benefits.

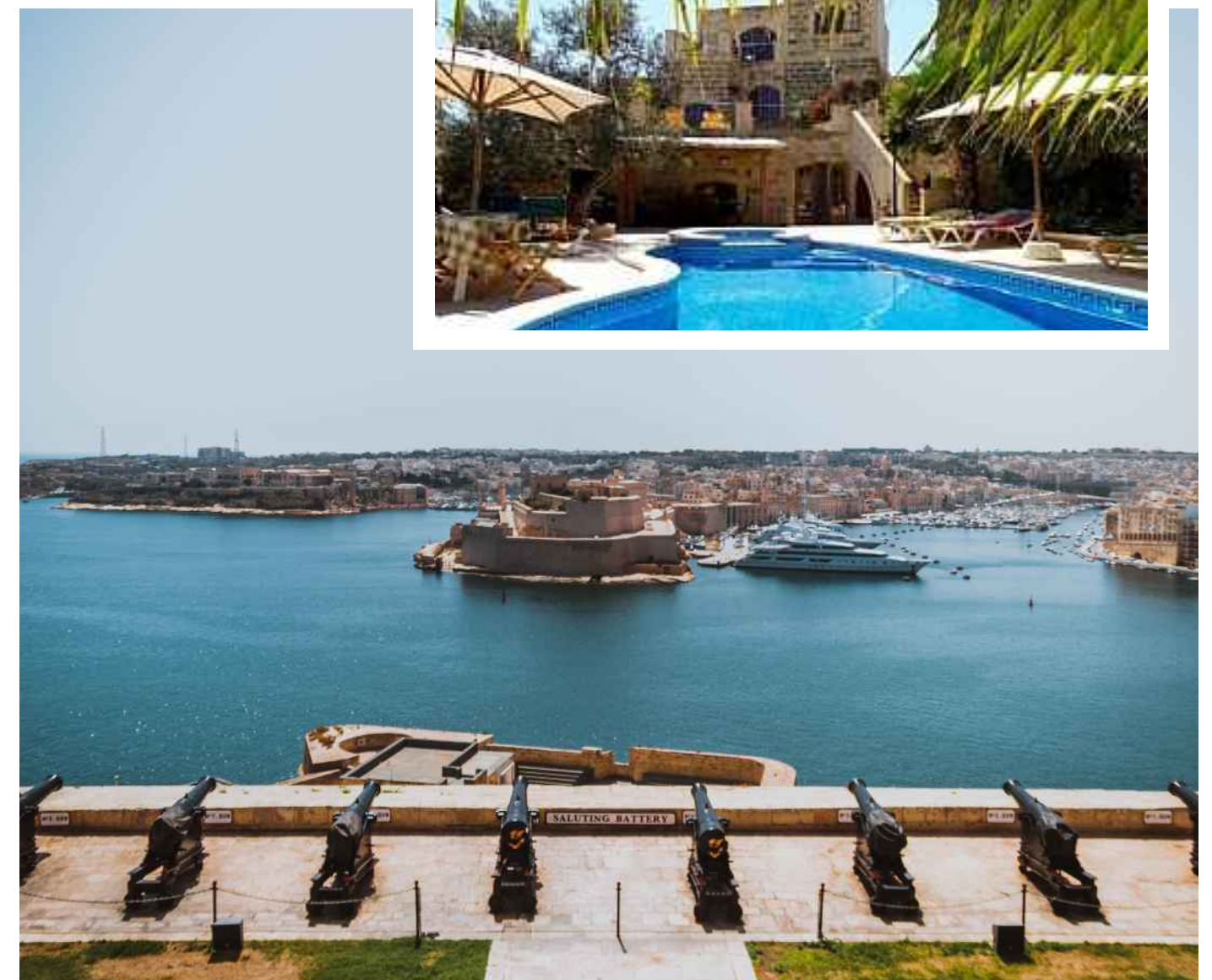
Individuals who take advantage of Malta's residence and visa programme benefit from the remittance basis of taxation, whereby they will not be taxed on their non-Malta source income not remitted to Malta, and will not be taxed on capital gains, even if that is remitted to Malta.

In addition, the minimum tax requirement that must be met is €5,000 per annum, for individuals who are tax resident in Malta.

Then we have Malta's 'Golden Visa'. In 2020, the Maltese government reviewed its citizenship legislation. The 'Maltese 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.

Since the new changes, it is growing in popularity even more, so 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.

**READ MORE:** To find out about all of the residence programmes that are available, definitely get in touch with Henno in our Malta office: [advice.malta@dixcart.com](mailto:advice.malta@dixcart.com), or [click here](#).







## 4. Cyprus

Cyprus offers a warm climate, good infrastructure, convenient geographic location, membership of the EU, tax advantages for companies and incentives for individuals, and more, all through its non-dom regime.

What is that? A tax law, approved by the Cyprus House of Representatives in 2015, provides significant benefits to individuals and to companies, relocating to Cyprus. The main benefits of the legislation, in relation to individuals, include a Special Defence Tax (“SDC”)

exemption for Cypriot non-domiciled tax residents, and extension of the personal income tax reduction relating to the salaries of new residents. Non-domiciled individuals in Cyprus are exempt from taxation in Cyprus on the following sources of income: interest, dividends, capital gains exempt from the sale of immovable property in Cyprus and capital sums received from pensions, provident and insurance funds.

All of these tax benefits are enjoyed even if the income has a Cyprus source or if it is remitted to Cyprus. In addition,

there are NO wealth and NO inheritance taxes in Cyprus.

To summarise, non-domicile status in Cyprus offers a number of tax related benefits to individuals who are tax resident in Cyprus. The regime introduced offers an enhanced range of financial incentives for individuals to consider Cyprus as an attractive destination for their tax residence.

There is the added bonus of over 320 days of sunshine per year, being located in the Mediterranean Sea, an excellent healthcare sector, a high quality of education, a peaceful and friendly community, and a low cost of living.

**READ MORE:** For more information on relocating to Cyprus, [click here](#). Alternatively, please contact Katrien de Poorter: [advice.cyprus@dixcart.com](mailto:advice.cyprus@dixcart.com).

## 5. United Kingdom

Last, but definitely not least, the UK. It might not compete with the sunny destinations listed before now that offer glorious sunshine all year round – but it does offer the distinctive “British way of life”, which many people feel comfortable with. It is a country that offers a rich culture, traditions and history, and the contrasts of tranquil, beautiful countryside and buzzy city life.

The UK has long encouraged diversity and an entrepreneurial spirit where new ideas and innovation are welcome. It is a hub for international travel and also has one of the largest networks

of Double Taxation Treaties in the world.

The UK has a legal system that has been adopted across an extensive number of countries and an education system that can be envied around the world. The highly attractive ‘remittance basis of taxation’ is also available for UK non-doms - an interesting tax incentive, available for up to 15 years, which allows UK resident non-UK domiciliaries with funds outside of the UK, to avoid being taxed in the UK on the gains and income that arise from those funds. This is as long as the income and gains are not brought into, or remitted, to the UK. An added bonus of relocating!

It is an era of change and new opportunity in the UK, after leaving the EU at the end of 2020. There is no denying UK citizenship is one of the most attractive citizenships in the world. The exact way in which people will be able to move to the UK from within the EU has changed, but with new immigration routes introduced, there is a range of options available for all individuals.

**READ MORE:** For more information, and to speak to our Immigration team in the UK, please contact Pete Robertson: [advice.uk@dixcart.com](mailto:advice.uk@dixcart.com).





# NEW UK IMMIGRATION OPPORTUNITIES FOR INDIAN CITIZENS

In May 2021, there were numerous UK-India related announcements, including £1 billion of new trade, and the signing of a new landmark migration deal, with plans to introduce new UK immigration opportunities for Indian citizens. Vincent Chung, UK Immigration Lawyer, explains the opportunities these announcements present for Indian citizens.



**B**oth the UK and India have jointly decided to create the new “Young Professionals Scheme” for UK and Indian citizens looking to work in the other country. The migration deal, which is in the form of a Memorandum of Understanding (MoU), indicates that this scheme is for young professionals aged between 18 and 30, who hold a diploma/ degree qualification corresponding with the employment on offer, and who have sufficient financial resources.

Under the scheme, individuals would be allowed to work for 2 years and the scheme is

limited to 3,000 professionals per year.

The new scheme looks similar to the existing Tier 5 (Youth Mobility Scheme) or “working holiday” visa route which is currently an option for people from Australia, New Zealand, Canada, Japan, Monaco, Taiwan, Hong Kong, and Republic of Korea.

Although the MoU isn’t clear when the new scheme will be introduced, it does set out other commitments including:

- encouraging short-stays/ visits
- facilitating and improving the reception of students
- promoting opportunity

for initial professional experience

- immigration for professional and economic reasons

We will issue an update as more information is released and as the new scheme is formally introduced into UK immigration laws.

If you have any questions, regarding UK immigration, such as on the recent changes and the implications of Brexit, please get in touch with Vincent Chung in the Dixcart office in the UK:

[advice@dixcartlegal.com](mailto:advice@dixcartlegal.com).

# FOOD & DRINK



Recipes to try at home • The best of Switzerland • Cyprus eateries •  
Luxury Travel essentials



## Swiss Drinks



Swiss wine has been in production since the Roman age. It has French, German and Italian influences and is mainly produced in the south west of Switzerland. White wine is more commonly found and some of our favourites are wines from the region of Lake Geneva which are predominantly made for local consumption.

The most typical Swiss variety is 'Chasselas' which is grown all across Switzerland but did originate from the shores of Lake Geneva. It is a light, very slightly sparkling white with good acidity and displays a range of fruity, floral and mineral flavours.



Swiss beer is not always an obvious choice but the country has a brewing tradition that dates back to ancient times and beer is now second to wine in terms of consumption among the Swiss.

Lagers are the most popular, with the majority of Swiss beer now produced by Carlsberg and Heineken but ask the local bar staff for something from nearby and you'll definitely be rewarded.

## RECIPES TO TRY AT HOME

Travel restrictions may be starting to lift but after over a year of home-cooking, we've got a taste for it now. Here are some new recipes to try from Switzerland.

### Raclette



Native to Switzerland, this traditional dish is easy to serve to the whole family. Similar to a cheese Fondue, a raclette meal is served using a table top grill and is often a staple in most hillside villages - especially in the colder months.

Originating in the Alps, cow herders used to bring home a large cheese wheel when leading their cattle to high mountain pastures. Families would place the cheese next to the fire, letting it melt and go bubbly. They would then scrape the cheese onto a plate to be eaten - hence the name which derives from the French word 'racler', meaning to scrape.

Nowadays, raclette cheese (a local semi-hard cheese made from Alpine cow milk, hailing from the canton of Valais) is thickly cut into slices and melted in small pans called 'coupelles' on a raclette grill. The rest of the grill is used to cook meat and vegetables and served with the melted cheese.

When trying at home, it is possible to use a regular grill pan, or raclette grills are easy to purchase online. We recommend 200g raclette cheese per person - plus some extra portions just in case. Serve with cold meats, steaks, boiled or baked potatoes, grilled vegetables, cornichons, pickles, onions and sausages.

### Älplermagronen

This rustic Swiss pasta dish, translated as 'Alpine Macaroni' is a well-loved hearty meal for locals all across Switzerland. And there is no surprise what the main ingredient is - cheese!

The key ingredients include:

- 350g penne pasta or macaroni
- 4 tbsp unsalted butter
- 2 large onions
- 450g potatoes, peeled and cut into 1 inch cubes
- 225g grated Alpine cheese (Gruyère)
- 3/4 cup heavy cream
- Salt and pepper and freshly ground nutmeg to taste
- Fresh parsley
- Apple sauce (for serving)

Preheat the oven to 190°C. Lightly grease a large casserole dish.

In a frying pan, melt the butter over a medium heat and add the onions - cook until golden brown and caramelised.



Meanwhile, bring a large saucepan of water to boil and add the cubed potatoes. As they begin to soften, add the pasta. Continue to cook until the potato is tender (the pasta will continue to cook in the oven).

In a medium bowl, add the cream and season with salt, pepper and nutmeg.

Add 1/3 of the pasta and potatoes to the bottom of the casserole dish and evenly cover with 1/3 of the grated

cheese. Then repeat with the pasta and potato mixture again, and the rest of the cheese over the top. Now pour the seasoned cream over the layers. Bake in the oven until heated through and the cheese is bubbly (usually 15-20 minutes).

When ready, remove from the oven and cover with the caramelised onions.

Always serve with apple sauce on the side, and a sprinkle of fresh parsley.

### Rosti, Valaisanne-style



These delicious thinly grated potato pancakes are a staple snack of Switzerland. Traditionally eaten for breakfast by farmers in the canton of Bern, they can now be found throughout the country and are eaten at any time of the day. We love the Valaisanne-style rosti: served steaming hot in a ceramic dish, made up of rosti, salty bacon, fried egg and melted raclette cheese, accompanied by a side of gherkins and pickled onions.

There are so many varieties of rosti, from the simple classic pan fried golden grated potato, delicately sprinkled with sage leaves, to goat's cheese with bacon, mushroom and onion, or smoked salmon and chive.



# MALTA EATERIES

## THE TOP TABLE AND EATERIES IN MALTA THIS SUMMER



### Guzé, Valetta

Hidden in one of the oldest houses in the historic streets of Valetta is Guzé. It is a cosy, intimate cellar restaurant with a relaxed limestone wall interior. Traditional cuisine ranges from fresh seafood such as the sea bass carpaccio to lobster to succulent fillet steak or wild boar parfait.



Image: [restaurantguidemalta.com](http://restaurantguidemalta.com)



Image: [bacchus.com.mt](http://bacchus.com.mt)

### Bacchus, Medina

This mediterranean restaurant is spread across two vaulted stone chambers, originally built as gunpowder stores in the mid-17th century, located in within the fortifications of Medina. Whether visiting for an evening meal or quick bowl of pasta and a glass of wine

during the day, Bacchus does not disappoint. From fresh pasta dishes to inspired meat dishes, guests are in for a culinary delight. There is also al fresco dining on the grassy area on the bastion walls for the dining in the summer.

Reviews are subject to the disclaimers detailed on the back cover of this magazine. All views are our own and Dixcart Domiciles Limited does not have any affiliation with the businesses mentioned in this magazine.



## TRAVEL ESSENTIALS



### TRAVEL PILLOW

This luxurious travel pillow is 100% Cashmere on one side with 100% Ref fur on the other. It is the perfect accessory for the frequent flyer.

[www.npeal.com](http://www.npeal.com) £349



### EXECUTIVE FOLIO TECH CASE

"Each hand-stitched compartment has been designed for the tech that it is intended to hold" - this stores more than just your passport and mobile phone.

[www.stowlondon.co.uk](http://www.stowlondon.co.uk) £620



### BEST CARRY ON

The Antler Clifton - Cabin with Pocket. With the additional benefit of a discreet but practical front pocket, this spacious case is ideal for short work trips or city breaks.

[www.antler.co.uk](http://www.antler.co.uk) £179



### WIRELESS HEADPHONES

Sony have just released the WF-1000XM4 wireless headphones with quality sound, smart listening tools, all-day battery life, and noise cancellation.

[www.sony.co.uk](http://www.sony.co.uk) £250

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# 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.

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

The theme of this issue has been movement. Now that travel restrictions around the world are slowly starting to be lifted, our Dixcart Domiciles professionals are able to visit several countries again. Whether you are considering an alternative residence and/or citizenship, or knows of someone who is, please get in touch - the chances are we may be able to come and visit you in person over the next few months: [advice.domiciles@dixcart.com](mailto:advice.domiciles@dixcart.com).



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