

fidinam

RESIDENCY PROGRAMS OVERVIEW

Special tax solutions for HNWI

Switzerland
Hong Kong
Monaco
Italy
Malta
Andorra
United Arab Emirates
Cyprus
Portugal



Index

- 03 Introduction
- 04 Switzerland
- 06 Hong Kong
- 08 Monaco
- 10 Italy
- 12 Malta
- 14 Andorra
- 16 United Arab Emirates
- 18 Cyprus
- 20 Portugal
- 22 All countries by comparison

Introduction

We have been offering relocation services since 1960.

This brochure is crafted to meet the increasing demand for relocation among High-Net-Worth Individuals (HNWIs). We have meticulously selected jurisdictions known for their attractive residency programs, tailored to the needs of HNWIs seeking to change their residency or domicile.

Since 1960, Fidinam has been a trusted partner in relocation services. We are dedicated to delivering top-tier services, ensuring a smooth transition for our clients. Our expertise extends across multiple jurisdictions, allowing us to adeptly manage diverse interests.

Headquartered in Lugano, Switzerland, Fidinam is a multifaceted private group serving a wide range of clients. From individual entrepreneurs and local SMEs to wealthy international families and multinationals, our clientele is as diverse as our services. We integrate our knowledge in tax, corporate, and private wealth management to guide you through every step of your immigration journey.

With offices in key global locations including Milan, Geneva, Dubai, Singapore, Vietnam, Hong Kong, Shanghai, and others, Fidinam is well-positioned to address any queries related to the residency programs outlined in this chart. Our global presence ensures that we are always within reach, ready to assist you in making informed decisions about your residency planning.





Switzerland

Excellent education, safety and high-end healthcare system.

Switzerland is a country with a very good quality of life, providing a high level of personal safety, excellent, international education and a high-end healthcare system. The country consists of 26 cantons. In particular Lugano, located in the southern part of the country, is the third financial center of Switzerland and an important industrial and logistic hub. Main economic sectors include Financial Institutions, Logistics, Commodity trading, Construction and Real Estate, Tourism, High Tech Industry, Textile and Fashion, and E-commerce.

HIGHLIGHTS

- Lump sum taxation available
- No capital gain tax
- High standards of living

Switzerland

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none">• No need to declare worldwide income and assets under annual lumpsum taxation regime.• No capital gain tax, except on the sale of real estate.• Free access to all Schengen states.• Comprehensive tax treaty network.• Good standard of living and healthcare facilities.• Politically stable and secure environment.• Good education system and universities.	<ul style="list-style-type: none">• Lump sum taxation – in the cantons where it is available.• The lump sum tax regime precludes the taxpayer from exercising any professional activity in Switzerland. This means that any professional activity needs to be physically performed abroad.• For federal tax purposes, the minimum taxable income must be at least CHF 421,700.• Friendly taxation environment for whoever does not apply for lump sum taxation.• Each canton has a minimum wealth amount to be taxed if you don't have any Swiss substance.	<ul style="list-style-type: none">• None, but generally the applicant should be an adult.	<ul style="list-style-type: none">• 2-4 months.	<ul style="list-style-type: none">• EU/EFTA citizens: 5 years (B permit). After 5 years, a permanent residence (C permit – with no limit on validity) can be applied for.• All others: valid for 1 year – annual renewal until C permit can be applied for (10 years initial period, based on the canton and commune of the legal domicile chosen, different additional regulations may apply) however it is subject to the holder (and family member in case of family residence permit) visiting Switzerland once every 6 months.	<ul style="list-style-type: none">• Min. of 180 days per year.• In practice: can be less if special personal situation applies.• Loss of residency if the min. 180 days mandatory period of stay in the country within a year is not met.	<ul style="list-style-type: none">• If applicant stays in country with the intention to exercise gainful activities for a consecutive period (ignoring short absences) of 30+ days.• Applicant stays in country with no intention to exercise gainful activities for a consecutive period (ignoring short absences) of 90+ days.



Hong Kong

International trade and finance hub.

Highly independent on international trade and finance, Hong Kong has a unique political and financial system that welcomes one of the largest portions of HNWI in the world. Very well connected to mainland China, it is one of the world's leading trading economies, and a leading international financial and logistics center. Its secure environment, favorable taxation and one of the best education systems, makes Hong Kong a strategic place for entrepreneurs and HNWI residence relocation.

HIGHLIGHTS

- Gateway to China
- No wealth tax

Hong Kong

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none"> • No minimum stay. • No capital gain, wealth, gift and inheritance tax. • Individual income taxed at progressive rate (highest band at 17%) / standard rate of 15%. • Good standard of living and healthcare facilities. • International financial center and international logistics hub with good infrastructure. • Gateway to mainland China. 	<ul style="list-style-type: none"> • Set up a Hong Kong Limited Company. • Obtaining visa with the Hong Kong Limited Company as sponsor. • Investment as Entrepreneurs Visa: demonstrate the business is of substantial benefit to Hong Kong economy (e.g. creation of local jobs); <p>or</p> <ul style="list-style-type: none"> • Employment Visa: demonstrate applicant possesses a special skill, knowledge or experience which are of value to and not readily available in Hong Kong. • Permanent Residency is granted after 7 years of continuous ordinary Residence. 	<ul style="list-style-type: none"> • None, but generally the applicant should be an experienced professional or a highly educated young professional. 	<ul style="list-style-type: none"> • Setting up a Hong Kong Limited Company – 3 weeks. • Obtaining a visa under: <ol style="list-style-type: none"> 1) Investment as Entrepreneurs: 1 year 2) Employment Visa: 4-6 months 	<ul style="list-style-type: none"> • Capital investment entrant scheme has been suspended with effect from 15 Jan 2015. • Admission of stay in Hong Kong could be obtained by visa under: Investment as Entrepreneurs or Employment Visa. • Successful grant of above-mentioned visa normally valid for 24 months • Extension of stay could be applied within 4 weeks before the limit of stay expires, if approved, will normally follow the 3-3 years pattern. • Investment as Entrepreneurs Visa is difficult to obtain and has a very limited number of grants, approximately 300 per year. • For those who ordinarily residence of 7 years in Hong Kong*, they could obtain the Hong Kong permanent identity cards • *Not every single day of stay in Hong Kong is counted for accumulation of ordinarily residence of 7-year, but on two conditions: have valid visa and the period of stay must be continuous. 	<ul style="list-style-type: none"> • Hong Kong has no requirements for legal presence after obtaining the visa. • For enjoyment of double tax benefits, normally 180/183 days (subject to different jurisdictions) is required to be considered as Hong Kong resident by other jurisdictions. 	<ul style="list-style-type: none"> • It is not possible to obtain a general tax residence certificate to confirm tax residence in Hong Kong. • Tax residence certificate will be applied to obtain double tax benefits. The Hong Kong competent authority may refuse to issue a certificate of resident status where it is clear that the applicant would not be entitled to the tax benefits under the Arrangement. • It is generally considered that an applicant “ordinarily resides” in Hong Kong if the applicant has a permanent home in Hong Kong where the applicant or the applicant’s family lives. • Individual who stays in Hong Kong for more than 180 days during a year of assessment or for more than 300 days in two consecutive years of assessment, one of which is the relevant year of assessment.



Monaco

Mediterranean climate and zero personal income tax.

Nestled between the French Riviera and northern Italy, Monaco has been a magnet for millions of visitors each year. It is no coincidence that the second-smallest sovereign state in the world has attracted some of the most successful individuals to call it home. A zero personal income tax regime, mild Mediterranean climate, and top-notch security can be credited for the Principality's success. Monaco hosts a number of cultural, sport and business events throughout the year; Monaco F1 Grand Prix, Yacht Show, Rolex Tennis Masters and the Summer Music Festival at the Sporting are just a few of them.

HIGHLIGHTS

- No income, capital gain, wealth and local tax
- Pleasant climate
- Politically stable and secure environment

Monaco

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none">• No income, capital gain, wealth and local tax.• No direct inheritance tax, except for assets located in Monaco. No tax on gifts to spouse, ancestors or descendants.• No tax filing.• Free access to all Schengen states.• Good standard of living and healthcare facilities.• Pleasant climate.• Politically stable and secure environment.	<ul style="list-style-type: none">• Real estate investment in Monaco.• Subscribe to a tenancy agreement.• Reference from a bank in Monaco confirming that the applicant has sufficient funds (i.e. at least €500,000) available to live in the Principality.	<ul style="list-style-type: none">• 16 years of age and above.	<ul style="list-style-type: none">• EU/EFTA citizens: 2-4 months.• All others: depending on the French Embassy of their country of living.	<ul style="list-style-type: none">• Residence permit years 1-3: valid for 1 year and renewable yearly.• Residence permit years 4-6: valid for 3 years and renewable for the same term.• Residence permit year 7 & beyond: valid for 10 years and renewable for the same term, however subject to the holder (and family member in case of family residence permit) residing in Monaco for at least 3 months per year.	<ul style="list-style-type: none">• The principle is that any person aged at least 16, wishing to stay in Monaco for more than three months per year or wishing to take up residency there, must apply for a residency permit from the Monegasque authorities.• In order to ascertain the reality of the person's residency, the Administrative Police ("Sûreté Publique") officers will check that the person's main residency is in the Principality, it being specified that the main or usual residency corresponds to a stay of at least 183 days per year in Monaco, or a stay of less than 183 days per year if the said person is physically present on Monegasque territory for a period longer than that of stays in other countries.	<ul style="list-style-type: none">• Provide proof of residence title to real estate property or lease relevant utility bills for previous 12 months• Certify on honor that one: resides 183+ days in country per calendar year.• Has main center of activities in country.• Note: when this certificate is collected, a stamp duty of €600 must be paid in cash, by bank card or by cheque at the counter of the Residency Section.



Italy

7456 Km of coast, excellent cuisine,
fashion and design culture.

The 2017 Budget Law, approved by the Italian Parliament, provided for a privileged tax scheme for natural persons residing abroad who decide to transfer their residence to Italy. The favorable scheme consists in the possibility of taxing all income from foreign sources by paying a flat-rate substitute tax equal to €100,000 for each tax period (a so-called flat tax) regardless of the amount of taxable foreign income. This tax must be paid by 30 June each year.

HIGHLIGHTS

- Flat tax of €100,000 for all income from foreign sources
- No wealth tax

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none"> No inheritance tax on foreign assets. No gift tax on foreign assets. Allows taxpayers to pay ordinary taxes upon income generated in Italy and a single, fixed tax payment of €100,000 to cover taxes due on non-Italian income. Free access to all Schengen states. Good standard of living and healthcare facilities. Pleasant climate. 	<ul style="list-style-type: none"> Real estate investment in Italy (no min. value). Whatever the foreign income is, it will be replaced with the flat tax of €100,000 – except the capital gain tax based on the selling of qualified corporate participations of company shares, if the share transfer deal has taken place in the first 5 fiscal years of residence. Additional €25,000 per year for each family member. 	<ul style="list-style-type: none"> None, but generally the applicant should be an adult. 	<ul style="list-style-type: none"> 2-3 months. 	<ul style="list-style-type: none"> Valid for a totality of 15 years. 	<ul style="list-style-type: none"> Applicant should ensure not to leave Italy for a continuous period of over 6 months. Loss of residency if a min. 180 days period of stay in the country within a year is not met. A resident in Italy for income tax purposes is anyone who for most of the year (at least 183 days per year, 184 in leap years) is registered in the Register of Persons Resident in Italy or has his/her domicile or habitual abode in Italy. 	<ul style="list-style-type: none"> Available to individuals who transfer their tax residence to Italy and maintain this status for 15 years, Individuals must not have been tax resident in Italy for 9 out of the previous 10 years preceding the claim for this new regime. Individuals may obtain a formal approval from Italian Tax Authorities.



Malta

Mediterranean highly-developed
European country.

The Republic of Malta, lying in the heart of the Mediterranean Sea in Southern Europe, is a micro but highly-developed European country where finance and services sectors are the major forces in the country's economy. Known as the "Heart of the Mediterranean" and the "Village of Europe", Malta is also a world well-known destination, and tourism is major source of foreign-currency earnings for Malta. There are many reasons for HNWIs around the world to consider investing in Malta for residency status, owning property and becoming citizens via citizenship-by-investment program.

HIGHLIGHTS

- Remittance basis of taxation: foreign income is taxed only if received in Malta.
- No wealth tax

Malta

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none">• Family members are included (no age limit for non-minor children as long as they are financially dependent on the main applicant).• No minimum stay.• No wealth, gift and inheritance tax.• No worldwide tax, remittance basis only.• Free access to countries in the Schengen Area.• Good standard of living and healthcare facilities.• Pleasant climate.• Politically stable and secure environment.	<ul style="list-style-type: none">• Real estate investment in Malta, min. value of €275,000 in North/Central Malta / €220,000 in Gozo/ South of Malta). or <ul style="list-style-type: none">• Property Lease, annual rental of not less than €9,600 in North/ Central Malta/€8,750 in Gozo/ South of Malta).• Application fee of €6,000 if property is bought in North/Central Malta or rented anywhere in Malta/ Gozo. The fee is €5,500 if property is owned in Gozo/ South of Malta.	<ul style="list-style-type: none">• None, but the Main Applicant must be 18+.	<ul style="list-style-type: none">• 3-4 months.	<ul style="list-style-type: none">• Residence Certificate renewable with residence card.• Residence Card valid for 5 years – renewable for up to 5 years.	<ul style="list-style-type: none">• Not required.	<ul style="list-style-type: none">• To not spend more than 183 days in another jurisdiction in a calendar year.



Andorra

In the heart of the Pyrenees, a 3-hour drive from Barcelona.

Member of the European Union, Andorra is a tiny sovereign country nestled between Spain and France. Thanks to its position in the heart of the lovely Pyrenees, Andorra has a great tourist offer and top-level infrastructures. Barcelona is reachable by only 3 hours of driving. Its tax-friendly environment and its discrete allure, positions Andorra as an interesting destination for HNWIs and entrepreneurs planning to retire enjoying nature and a less-stressed lifestyle.

HIGHLIGHTS

- Income Tax rate from 0% up to 10% for residents and flat rate (10%) for non-residents
- Low nominal Capital Gains Tax (10%) with possibility of exemption under certain conditions
- Lowest VAT rate in Europe

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none"> • All passport holders are eligible to apply. • No foreign asset disclosure. • No reporting obligation for financial assets held directly or indirectly by Andorran residents abroad. • No inheritance, estate or transfer tax and no tax is paid on Andorran investment income. • Flat rate personal income taxation for non-residents. • Capital Gains Tax lies at 10%, with 0% tax rate on: <ul style="list-style-type: none"> - any capital gains on Andorran shares or funds; - any capital gains on assets owned less than 10 years; and - any capital gains on the sale of shares of companies where the individual holds less than 25%. • Ideal for wealth planning solutions. • Lowest VAT in Europe, from 0% and up to 4.5%. 	<ul style="list-style-type: none"> • Invest a minimum of €600,000 in Andorran funds within 6 months. • Deposit of €50,000 bond plus €10,000 for each dependent at the Andorran National Institute of Finance (included in €600,000 investment above) • Passive residency conditions: <ul style="list-style-type: none"> - It is required to earn 300% of the minimum Andorran salary and an additional 100% for other dependents. - You will be required to have a health insurance for you and your dependents; - Criminal records of the country of origin and others where you have resided - Civil status certificate - Home rental or ownership in Andorra • Pass a medical review (active residency) 	<ul style="list-style-type: none"> • Main applicant must be 18 year of age or emancipated. 	<ul style="list-style-type: none"> • 3-6 months. 	<ul style="list-style-type: none"> • Active residency permit: Valid for a duration of 1 year. Three times renewable for another 2 years, the following renewals are due every 10 years. • Passive residency permit: Initial concession of the permit for a duration of 2 years. Once renewable for another 3 years, then following renewals are due every 10 years, except nationals from countries with a DTT with Andorra. • Take into consideration that ‘Tax Residence’ is ‘Passive Residence’, meaning 90 days of presence in the country, in addition to the rest of the conditions, are required to be granted Tax Residence in Andorra. • After 20 years of active or passive residency, one can apply for citizenship. 	<ul style="list-style-type: none"> • Passive/non-profit Residency: Minimum 90 days. Granted to those individuals with investments, scientific cultural or sporting interest and professionals/ entrepreneurs with international projects in Andorra. • Active Residency requires spending a minimum of 183 days per year in Andorra or having their center of economic interests in Andorra. 	<ul style="list-style-type: none"> • Individuals resident in Andorra need to report their worldwide income to Andorra Inland Revenue annually. • Pass a medical exam. • Either work for an Andorran company or establish one (in which you own at least 34% of the shares). • A new law amendment (expected in September 2024) is in process which requires a Catalan exam that proves the applicant has a basic knowledge of the language, for those individuals that apply for active residency. • Civil status certificate



UAE

Strategically located in the crossroads of the world.

The United Arab Emirates ('UAE') is an increasingly popular destination for clients looking to establish residency. Being strategically located in the crossroads of the world, the UAE enthusiastically embraces incomers seeking to work and invest. It is thus an ideal place for HNWIs and entrepreneurs seeking to obtain residency. The UAE has everything an investor could ask for, including some of the best healthcare and education systems in the world. Dubai in particular, is a hub for investment and a major financial center for international trade.

HIGHLIGHTS

- No income tax
- No capital tax
- No wealth tax
- No gift tax

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none"> • Total exemption from income, wealth, gift and inheritance tax. • No tax filing. • Comprehensive tax treaty network. • Accessibility. • Sunny climate throughout the year. • Good standard of living and healthcare facilities. • Secure environment. 	<ul style="list-style-type: none"> • Multiple choices are available to obtain the visa, including visa through company, self-employment, wealth and merit. 	<ul style="list-style-type: none"> • None, but Residence Permit may be issued for shorter period for applicant aged respectively over 60 years old. 	<ul style="list-style-type: none"> • Depending on the type of visa, the procedure may take from 1 month to 3 months. 	<ul style="list-style-type: none"> • Depending on the visa, validity ranges between 2-10 years. • Visa are renewable upon expiry. • Subject to the holder (and his family in case of family residence permit) visiting the UAE once every 6 months. 	<ul style="list-style-type: none"> • By law: not required. 	<ul style="list-style-type: none"> • To spend 183+ days in country within a single calendar year. • Valid Ejari/Tenancy/Title Deed 6 months UAE/local bank account statements – personal. • Proof of income in UAE Immigration Report specifying number of days stay in the UAE.



Cyprus

Sunniest European country and strategically located.

The third largest island in the Mediterranean Sea, Cyprus is situated in a strategic location having full EU Membership while still close to Asian territory. Its developed legal system, pleasant climate and no wealth tax makes it an ideal country for taking residence. Full of history, Cyprus today is a flourishing state with plenty of opportunities for a world-class lifestyle: a culturally rich country, one of the sunniest countries in Europe and a dynamic international hub, all in one island.

HIGHLIGHTS

- Good standard of living and healthcare facilities
- No wealth tax

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none"> • No minimum stay. • No capital gains tax (except in certain cases). • No wealth, gift and inheritance tax. • Good standard of living and healthcare facilities. • Pleasant climate. • Gateway to the Middle East and Asia. • Extensive tax treaty network. • Politically stable and secure environment. 	<ul style="list-style-type: none"> • Investment in real estate/ units in Cyprus Funds/ share capital of a company in Cyprus of a min. market value of €300,000 • Applicant should provide evidence of an annual income of at least €50,000, plus an additional €15,000, for spouse and €10,000 for each child. • Applicant and spouse (where applicable) should certify that they do not intend to be employed or self-employed in any direct or indirect way in Cyprus. Exemption applies when the investment is in the share capital of a Cyprus company, in which case they are entitled to act as non-salaried directors. • Clean criminal record (country of origin and residence). • Health insurance. 	<ul style="list-style-type: none"> • None, but the Main Applicant should be 18+. 	<ul style="list-style-type: none"> • 2 months from date of submission of the complete application. 	<ul style="list-style-type: none"> • Granted for an indefinite period but subject to holder (and his family in case of family residence permit) visiting Cyprus at least once every 2 years. 	<ul style="list-style-type: none"> • The applicant and the members of his/her family covered by the permit must visit Cyprus at least once every 2 years. 	<ul style="list-style-type: none"> • To not spend more than 183+ days in another jurisdiction in a calendar year.



Portugal

A picturesque gem in southwestern Europe.

Portugal offers an idyllic setting for clients seeking citizenship and tax residency. Renowned for its hospitable culture, Mediterranean climate and stunning Atlantic coastline, Portugal offers a high quality of life, bolstered by excellent healthcare and education systems. Its strategic location acts as a gateway to Europe, Africa, and the Americas. Portugal is celebrated for its rich cultural heritage, vibrant lifestyle, and favorable tax regime for foreigners. This makes it an attractive destination for those seeking a blend of lifestyle, security, and financial advantages.

HIGHLIGHTS

- No wealth tax and no inheritance tax to direct heirs
- Gateway to Schengen
- Prime geographical location with easy access to Americas and Africa
- Excellent climate
- Politically stable and safe environment

Portugal

Main Advantages	Key Conditions in Practice	Age Restrictions	Time Frame for completion of entire procedure	Validity & Renewability of resident permit	Required Legal Presence	Conditions to obtain Tax Residence Certificate
<ul style="list-style-type: none"> No wealth tax. No inheritance tax to direct heirs. Free access to Schengen states. Comprehensive Tax Treaty network. Excellent standard of living and healthcare facilities. Good education and universities Great climate. Political stability and safe and secure environment. Family reunification allowed. 	<ul style="list-style-type: none"> Portugal's Golden Visa offers a special visa for applicants and their immediate families, allowing work, study, and Schengen area travel for 5 years, given specific investments: creating at least 10 jobs; investing €500,000 in research; transferring €250,000 for arts or heritage support; transferring €500,000 for shares in non-real estate collective investment funds; or transferring €500,000 to the setup of a Portuguese company, combined with hiring commitments. Investments in low-density areas get a 20% discount. Those part of the NHR tax program prior to 31 Dec 2023, benefit for the approved 10-year period of: (i) a 20% flat tax rate on Portuguese high-value added activity income, (ii) generally exemptions of foreign passive income, self-employment income, and (iii) pension income taxed at 10%. From 1 Jan 2024 to 2026, new tax residents, not previously resident in the last 5 years, receive a 50% exemption on employment and self-employment income for 5 years, capped at €250,000 annually. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 4-18 months 	<ul style="list-style-type: none"> Issued initially for a period of 2 years, renewed for an additional 3. After 5 years, a permanent residency permit can be obtained and citizenship applied for after that period. 	<ul style="list-style-type: none"> Under Golden Visa program, minimum of 7 days per year, thus, unlike other residency permits which require at least 6 months consecutively or 8 months non-consecutively, a Golden Visa applicant does not necessarily have to become tax resident in Portugal. 	<ul style="list-style-type: none"> Automatic once tax resident.

Country by comparison

25	Main Advantages
26	Key Conditions in Practice
27	Age Restrictions
27	Time Frame for completion of entire procedure
28	Validity & Renewability of resident permit
29	Required Legal Presence
30	Conditions to obtain Tax Residence Certificate
31	Annual tax filings
31	Income tax
32	Wealth/net worth tax
32	Gift/inheritance tax
33	Capital gain tax



Main Advantages

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> No need to declare worldwide income and assets under annual lumpsum taxation regime. No capital gain tax, except on the sale of real estate. Free access to all Schengen states. Comprehensive tax treaty network. Good standard of living and healthcare facilities. Politically stable and secure environment. Good education system and universities. 	<ul style="list-style-type: none"> No minimum stay. No capital gain, wealth, gift and inheritance tax. Individual income taxed at progressive rate (highest band at 17%) / standard rate of 15%. Good standard of living and healthcare facilities. International financial center and international logistics hub with good infrastructure. Gateway to mainland China. 	<ul style="list-style-type: none"> No income, capital gain, wealth and local tax. No direct inheritance tax, except for assets located in Monaco. No tax on gifts to spouse, ancestors or descendants. No tax filing. Free access to all Schengen states. Good standard of living and healthcare facilities. Pleasant climate. Politically stable and secure environment. 	<ul style="list-style-type: none"> No inheritance tax on foreign assets. No gift tax on foreign assets. Allows taxpayers to pay ordinary taxes upon income generated in Italy and a single, fixed tax payment of €100,000 to cover taxes due on non-Italian income. Free access to all Schengen states. Good standard of living and healthcare facilities. Pleasant climate. 	<ul style="list-style-type: none"> Family members are included (no age limit for non-minor children as long as they are financially dependent on the main applicant). No minimum stay. No wealth, gift and inheritance tax. No worldwide tax, remittance basis only. Free access to countries in the Schengen Area. Good standard of living and healthcare facilities. Pleasant climate. Politically stable and secure environment. 	<ul style="list-style-type: none"> All passport holders are eligible to apply. No foreign asset disclosure. No reporting obligation for financial assets held directly or indirectly by Andorran residents abroad. No inheritance, estate or transfer tax and no tax is paid on Andorran investment income. Flat rate personal income taxation for non-residents. Capital Gains Tax lies at 10%, with 0% tax rate on: <ul style="list-style-type: none"> any capital gains on Andorran shares or funds; any capital gains on assets owned less than 10 years; and any capital gains on the sale of shares of companies where the individual holds less than 25%. Ideal for wealth planning solutions. Lowest VAT in Europe, from 0% and up to 4.5%. 	<ul style="list-style-type: none"> Total exemption from income, wealth, gift and inheritance tax. No tax filing. Comprehensive tax treaty network. Accessibility. Sunny climate throughout the year. Good standard of living and healthcare facilities. Secure environment. 	<ul style="list-style-type: none"> No minimum stay. No capital gains tax (except in certain cases). No wealth, gift and inheritance tax. Good standard of living and healthcare facilities. Pleasant climate. Gateway to the Middle East and Asia. Extensive tax treaty network. Politically stable and secure environment. 	<ul style="list-style-type: none"> No wealth tax. No inheritance tax to direct heirs. Free access to Schengen states. Comprehensive Tax Treaty network. Excellent standard of living and healthcare facilities. Good education and universities Great climate. Political stability and safe and secure environment. Family reunification allowed.

Key Conditions in Practice

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> • Lump sum taxation – in the cantons where it is available. • The lump sum tax regime precludes the taxpayer from exercising any professional activity in Switzerland. This means that any professional activity needs to be physically performed abroad. • For federal tax purposes, the minimum taxable income must be at least CHF 421,700. • Friendly taxation environment for whoever does not apply for lump sum taxation. • Each canton has a minimum wealth amount to be taxed if you don't have any Swiss substance. 	<ul style="list-style-type: none"> • Set up a Hong Kong Limited Company. • Obtaining visa with the Hong Kong Limited Company as sponsor. • Investment as Entrepreneurs Visa: demonstrate the business is of substantial benefit to Hong Kong economy (e.g. creation of local jobs); <p>or</p> <ul style="list-style-type: none"> • Employment Visa: demonstrate applicant possesses a special skill, knowledge or experience which are of value to and not readily available in Hong Kong. • Permanent Residency is granted after 7 years of continuous ordinary Residence. 	<ul style="list-style-type: none"> • Real estate investment in Monaco. • Subscribe to a tenancy agreement. • Reference from a bank in Monaco confirming that the applicant has sufficient funds (i.e. at least €500,000) available to live in the Principality. 	<ul style="list-style-type: none"> • Real estate investment in Italy (no min. value). • Whatever the foreign income is, it will be replaced with the flat tax of €100,000 – except the capital gain tax based on the selling of qualified corporate participations of company shares, if the share transfer deal has taken place in the first 5 fiscal years of residence. • Additional €25,000 per year for each family member–. 	<ul style="list-style-type: none"> • Real estate investment in Malta, min. value of €275,000 in North/Central Malta / €220,000 in Gozo/ South of Malta). <p>or</p> <ul style="list-style-type: none"> • Property Lease, annual rental of not less than €9,600 in North/ Central Malta/€8,750 in Gozo/South of Malta). • Application fee of €6,000 if property is bought in North/ Central Malta or rented anywhere in Malta/Gozo. The fee is €5,500 if property is owned in Gozo/South of Malta. 	<ul style="list-style-type: none"> • Invest a minimum of €600,000 in Andorran funds within 6 months. • Deposit of €50,000 bond plus €10,000 for each dependent at the Andorran National Institute of Finance (included in €600,000 investment above) • Passive residency conditions: <ul style="list-style-type: none"> - It is required to earn 300% of the minimum Andorran salary and an additional 100% for other dependents. - You will be required to have a health insurance for you and your dependents; - Criminal records of the country of origin and others where you have resided - Civil status certificate - Home rental or ownership in Andorra • Pass a medical review (active residency) 	<ul style="list-style-type: none"> • Multiple choices are available to obtain the visa, including visa through company, self-employment, wealth and merit. 	<ul style="list-style-type: none"> • Investment in real estate/units in Cyprus Funds/share capital of a company in Cyprus of a min. market value of €300,000 • Applicant should provide evidence of an annual income of at least €50,000, plus an additional €15,000, for spouse and €10,000 for each child. • Applicant and spouse (where applicable) should certify that they do not intend to be employed or self-employed in any direct or indirect way in Cyprus. Exemption applies when the investment is in the share capital of a Cyprus company, in which case they are entitled to act as non-salaried directors. • Clean criminal record (country of origin and residence). • Health insurance. 	<ul style="list-style-type: none"> • Portugal's Golden Visa offers a special visa for applicants and their immediate families, allowing work, study, and Schengen area travel for 5 years, given specific investments: creating at least 10 jobs; investing €500,000 in research; transferring €250,000 for arts or heritage support; transferring €500,000 for shares in non-real estate collective investment funds; or transferring €500,000 to the setup of a Portuguese company, combined with hiring commitments. Investments in low-density areas get a 20% discount. • Those part of the NHR tax program prior to 31 Dec 2023, benefit for the approved 10-year period of: (i) a 20% flat tax rate on Portuguese high-value added activity income, (ii) generally exemptions of foreign passive income, self-employment income, and (iii) pension income taxed at 10%. • From 1 Jan 2024 to 2026, new tax residents, not previously resident in the last 5 years, receive a 50% exemption on employment and self-employment income for 5 years, capped at €250,000 annually.

Age Restrictions

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> None, but generally the applicant should be an adult. 	<ul style="list-style-type: none"> None, but generally the applicant should be an experienced professional or a highly educated young professional. 	<ul style="list-style-type: none"> 16 years of age and above. 	<ul style="list-style-type: none"> None, but generally the applicant should be an adult. 	<ul style="list-style-type: none"> None, but the Main Applicant must be 18+. 	<ul style="list-style-type: none"> Main applicant must be 18 year of age or emancipated. 	<ul style="list-style-type: none"> None, but Residence Permit may be issued for shorter period for applicant aged respectively over 60 years old. 	<ul style="list-style-type: none"> None, but the Main Applicant should be 18+. 	<ul style="list-style-type: none"> None

Time Frame for completion of entire procedure

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> 2-4 months. 	<ul style="list-style-type: none"> Setting up a Hong Kong Limited Company – 3 weeks. Obtaining a visa under: <ol style="list-style-type: none"> Investment as Entrepreneurs: 1 year Employment Visa: 4-6 months 	<ul style="list-style-type: none"> EU/EFTA citizens: 2-4 months. All others: depending on the French Embassy of their country of living. 	<ul style="list-style-type: none"> 2-3 months. 	<ul style="list-style-type: none"> 3-4 months. 	<ul style="list-style-type: none"> 3-6 months. 	<ul style="list-style-type: none"> Depending on the type of visa, the procedure may take from 1 month to 3 months. 	<ul style="list-style-type: none"> 2 months from date of submission of the complete application. 	<ul style="list-style-type: none"> 4-18 months

Validity & Renewability of resident permit

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> EU/EFTA citizens: 5 years (B permit). After 5 years, a permanent residence (C permit – with no limit on validity) can be applied for. All others: valid for 1 year – annual renewal until C permit can be applied for (10 years initial period, based on the canton and commune of the legal domicile chosen, different additional regulations may apply) however it is subject to the holder (and family member in case of family residence permit) visiting Switzerland once every 6 months. 	<ul style="list-style-type: none"> Capital investment entrant scheme has been suspended with effect from 15 Jan 2015. Admission of stay in Hong Kong could be obtained by visa under: Investment as Entrepreneurs or Employment Visa. Successful grant of above-mentioned visa normally valid for 24 months Extension of stay could be applied within 4 weeks before the limit of stay expires, if approved, will normally follow the 3-3 years pattern. Investment as Entrepreneurs Visa is difficult to obtain and has a very limited number of grants, approximately 300 per year. For those who ordinarily residence of 7 years in Hong Kong*, they could obtain the Hong Kong permanent identity cards *Not every single day of stay in Hong Kong is counted for accumulation of ordinarily residence of 7-year, but on two conditions: have valid visa and the period of stay must be continuous. 	<ul style="list-style-type: none"> Residence permit years 1-3: valid for 1 year and renewable yearly. Residence permit years 4-6: valid for 3 years and renewable for the same term. Residence permit year 7 & beyond: valid for 10 years and renewable for the same term, however subject to the holder (and family member in case of family residence permit) residing in Monaco for at least 3 months per year. 	<ul style="list-style-type: none"> Valid for a totality of 15 years. 	<ul style="list-style-type: none"> Residence Certificate renewable with residence card. Residence Card valid for 5 years – renewable for up to 5 years. 	<ul style="list-style-type: none"> Active residency permit: Valid for a duration of 1 year. Three times renewable for another 2 years, the following renewals are due every 10 years. Passive residency permit: Initial concession of the permit for a duration of 2 years. Once renewable for another 3 years, then following renewals are due every 10 years, except nationals from countries with a DTT with Andorra. Take into consideration that 'Tax Residence' is 'Passive Residence', meaning 90 days of presence in the country, in addition to the rest of the conditions, are required to be granted Tax Residence in Andorra. After 20 years of active or passive residency, one can apply for citizenship. 	<ul style="list-style-type: none"> Depending on the visa, validity ranges between 2-10 years. Visa are renewable upon expiry. Subject to the holder (and his family in case of family residence permit) visiting the UAE once every 6 months. 	<ul style="list-style-type: none"> Granted for an indefinite period but subject to holder (and his family in case of family residence permit) visiting Cyprus at least once every 2 years. 	<ul style="list-style-type: none"> Issued initially for a period of 2 years, renewed for an additional 3. After 5 years, a permanent residency permit can be obtained and citizenship applied for after that period.

Required Legal Presence

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> Min. of 180 days per year. In practice: can be less if special personal situation applies. Loss of residency if the min. 180 days mandatory period of stay in the country within a year is not met. 	<ul style="list-style-type: none"> Hong Kong has no requirements for legal presence after obtaining the visa. For enjoyment of double tax benefits, normally 180/183 days (subject to different jurisdictions) is required to be considered as Hong Kong resident by other jurisdictions. 	<ul style="list-style-type: none"> The principle is that any person aged at least 16, wishing to stay in Monaco for more than three months per year or wishing to take up residency there, must apply for a residency permit from the Monegasque authorities. In order to ascertain the reality of the person's residency, the Administrative Police ("Sûreté Publique") officers will check that the person's main residency is in the Principality, it being specified that the main or usual residency corresponds to a stay of at least 183 days per year in Monaco, or a stay of less than 183 days per year if the said person is physically present on Monegasque territory for a period longer than that of stays in other countries. 	<ul style="list-style-type: none"> Applicant should ensure not to leave Italy for a continuous period of over 6 months. Loss of residency if a min. 180 days period of stay in the country within a year is not met. A resident in Italy for income tax purposes is anyone who for most of the year (at least 183 days per year, 184 in leap years) is registered in the Register of Persons Resident in Italy or has his/her domicile or habitual abode in Italy. 	<ul style="list-style-type: none"> Not required. 	<ul style="list-style-type: none"> Passive/non-profit Residency: Minimum 90 days. Granted to those individuals with investments, scientific cultural or sporting interest and professionals/entrepreneurs with international projects in Andorra. Active Residency requires spending a minimum of 183 days per year in Andorra or having their center of economic interests in Andorra. 	<ul style="list-style-type: none"> By law: not required. 	<ul style="list-style-type: none"> The applicant and the members of his/her family covered by the permit must visit Cyprus at least once every 2 years. 	<ul style="list-style-type: none"> Under Golden Visa program, minimum of 7 days per year, thus, unlike other residency permits which require at least 6 months consecutively or 8 months non-consecutively, a Golden Visa applicant does not necessarily have to become tax resident in Portugal.

Conditions to obtain Tax Residence Certificate

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> • If applicant stays in country with the intention to exercise gainful activities for a consecutive period (ignoring short absences) of 30+ days. • Applicant stays in country with no intention to exercise gainful activities for a consecutive period (ignoring short absences) of 90+ days. 	<ul style="list-style-type: none"> • It is not possible to obtain a general tax residence certificate to confirm tax residence in Hong Kong. • Tax residence certificate will be applied to obtain double tax benefits. The Hong Kong competent authority may refuse to issue a certificate of resident status where it is clear that the applicant would not be entitled to the tax benefits under the Arrangement. • It is generally considered that an applicant “ordinarily resides” in Hong Kong if the applicant has a permanent home in Hong Kong where the applicant or the applicant’s family lives. • Individual who stays in Hong Kong for more than 180 days during a year of assessment or for more than 300 days in two consecutive years of assessment, one of which is the relevant year of assessment. 	<ul style="list-style-type: none"> • Provide proof of residence title to real estate property or lease relevant utility bills for previous 12 months • Certify on honor that one: resides 183+ days in country per calendar year. • Has main center of activities in country. • Note: when this certificate is collected, a stamp duty of €600 must be paid in cash, by bank card or by cheque at the counter of the Residency Section. 	<ul style="list-style-type: none"> • Available to individuals who transfer their tax residence to Italy and maintain this status for 15 years, • Individuals must not have been tax resident in Italy for 9 out of the previous 10 years preceding the claim for this new regime. • Individuals may obtain a formal approval from Italian Tax Authorities. 	<ul style="list-style-type: none"> • To not spend more than 183 days in another jurisdiction in a calendar year. 	<ul style="list-style-type: none"> • Individuals resident in Andorra need to report their worldwide income to Andorra Inland Revenue annually. • Pass a medical exam. • Either work for an Andorran company or establish one (in which you own at least 34% of the shares). • A new law amendment (expected in September 2024) is in process which requires a Catalan exam that proves the applicant has a basic knowledge of the language, for those individuals that apply for active residency. • Civil status certificate 	<ul style="list-style-type: none"> • To spend 183+ days in country within a single calendar year. • Valid Ejari/Tenancy/ Title Deed 6 months UAE/local bank account statements – personal. • Proof of income in UAE Immigration Report specifying number of days stay in the UAE. 	<ul style="list-style-type: none"> • To not spend more than 183+ days in another jurisdiction in a calendar year. 	<ul style="list-style-type: none"> • Automatic once tax resident.

Annual Tax Filings

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> Mandatory 	<ul style="list-style-type: none"> Mandatory 	<ul style="list-style-type: none"> Mandatory 	<ul style="list-style-type: none"> Mandatory 	<ul style="list-style-type: none"> Minimum €15,000 to be paid every year. 	<ul style="list-style-type: none"> Mandatory (however, as no CFC rules apply, profits realized by companies invested by or entities created for the benefit of Andorran tax residents do not have to be reported until eventually distributed). 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Mandatory 	<ul style="list-style-type: none"> Mandatory

Income tax

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> Not applicable to those eligible for lump sum taxation. 	<ul style="list-style-type: none"> Individual income taxed at progressive rate (highest band at 17%) / standard rate of 15%. 	<ul style="list-style-type: none"> None (French citizens are taxed in France). 	<ul style="list-style-type: none"> All Italian-source income and gains remain subject to ordinary tax rules under the Italian personal income tax regime. 	<ul style="list-style-type: none"> Foreign income remitted to Malta: Subject to the minimum annual tax payment, all income generated overseas that is remitted to Malta shall be taxed at a fixed rate of 15%. Income arising in Malta shall be taxed at 35%. 	<ul style="list-style-type: none"> Flat 10% under passive residency permit. Income for residents and companies are taxed at 0% (€0-24,000), 5% (€24,001-40,000), or at 10% (more than €40,001). For married couples the first €40,000 are exempt. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Residents are liable on their worldwide income; non-residents are liable only on Cyprus source income. Income taxed at progressive rates up to 35%. Min. tax liability for non – EU/EFTA citizens: €19,500. 	<ul style="list-style-type: none"> Residents in Portugal for tax purposes are taxed on their worldwide income at progressive rates varying from 14.5% to 48%.

Wealth/net worth tax

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> Levied at the cantonal and municipal level. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None, except gains arising from the sale of real property located in Cyprus or shares in companies owning Cypriot real estate (20%). 	<ul style="list-style-type: none"> None, only local taxes on Portuguese real estate apply. Deduction allowance may apply, to individuals only.

Gift/inheritance tax

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> Based on the canton of the domicile chosen, not applicable to all cantons. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> On Monaco assets only: 0 to 16% on Monaco assets (spouse, ancestors or descendants – exempted, brothers and sisters – 8%; uncle, aunts, nephews, nieces – 10%; unrelated parties – 16%). 	<ul style="list-style-type: none"> None on rights and assets held abroad. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 4% on the transfer of immovable property inter vivos (onerous or lucrative). 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> There is no inheritance or gifts tax in Portugal. However, stamp tax does apply on some gift or inheritance situations.

Capital gain tax

Switzerland	Hong Kong	Monaco	Italy	Malta	Andorra	UAE	Cyprus	Portugal
<ul style="list-style-type: none"> None, except on sale of real estate. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None (French citizens are taxed in France). 	<ul style="list-style-type: none"> UK non-domiciled resident individuals who elect to be taxed on the remittance basis of taxation are exempt on tax on any foreign capital gain. 	<ul style="list-style-type: none"> None for capital gains arising outside Malta if remitted to Malta. 	<ul style="list-style-type: none"> 10% (taxed by the Personal Income Tax), however 0% tax rate applies on any capital gains on Andorran shares or funds (as long as the entity is subject to the Andorran Corporate Income Tax, and the shareholder and its relatives do not have more than 25% of the capital, unless he/she has held it for more than 10 years). Capital gains obtained from the transfer of immovable property abroad is exempt if held for more than 10 years. Special capital gains tax on the transfer of immovable property in Andorra. 1% to 15% but tax exempt between relatives (up to three degrees). If applicable, the capital gain is not subject to Personal Income Tax. 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Regarding capital gains tax, Portugal residents are liable to tax gains on worldwide property and investments that were acquired from 1 January 1989 onwards. Capital gains on real estate are added on to other income for the year and are taxed at the income tax scale rates (14.5-48%). Shares, bonds, and securities are taxed at a flat rate of 28%. Assets that are deemed to be from a “tax haven” are taxed at a rate of 35%. Deductions and exemptions may apply. For Portugal non-residents, the full capital gain from the sale of a property, bonds or securities in Portugal are taxable at a flat rate of 28%.



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