

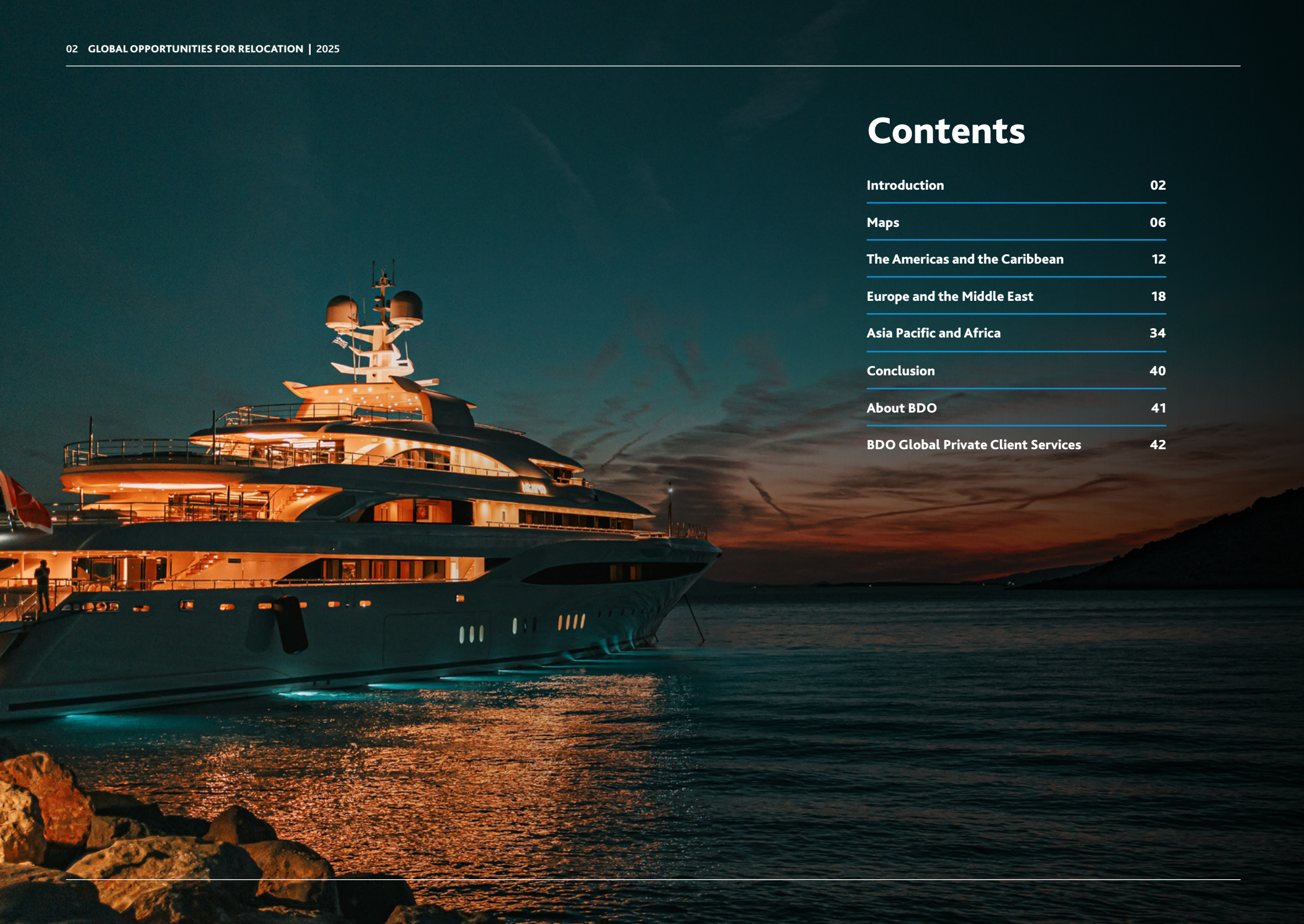
Global Opportunities for Relocation

A summary of tax regimes around the world

November 2025

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Introduction



PAUL AYRES

Chair of Global Private Client Strategy Group | BDO UK

Relocating to a new country is a significant decision for wealthy individuals and their families. Whether for climate, education, family or lifestyle reasons, or for access to new markets and different economic conditions, the allure of new personal and business opportunities often drives the decision making.

With wealthy individuals often having several homes available in different countries, they can continue to spend time in each of them, irrespective of where their primary base is. The global shift towards remote working has made it easier for individuals to consider living in different countries, offering flexibility and freedom that was previously less accessible. Additionally, tax incentives offered by various countries to attract foreign investment can be appealing.

When choosing where to relocate, understanding the tax implications is crucial. While tax might not be the primary reason for relocating, it plays a vital role in ensuring that an individual's financial situation remains stable and predictable. Many countries offer tax incentives to attract foreign investment, but it's essential to be aware of the tax regime and reporting obligations before making the move. Our Global Opportunities for Relocation Report, which provides a high-level overview of tax regimes worldwide, is a useful starting point for understanding the tax aspects.

There will be a number of other aspects to consider, including immigration rights, asset ownership/structures, succession planning and international Wills, timing of the relocation, and property availability, to name a few. The tax residence status of an individual could also have implications for companies they own, trusts they are connected with or for their employer. There is a lot to consider and it is important to seek professional advice early.

At BDO, we are committed to delivering exceptional client service, ensuring your wealth is compliant with global regulations and structured for long-term preservation. Our network of private client specialists frequently work together to help clients relocate and, wherever you choose to relocate, our team is ready to assist you in navigating the complexities of international tax.





BROOKE ANDERSON
BDO USA

The Americas comprise 35 diverse countries spanning North, Central, and South America. While North American nations generally possess the strongest economies, investment opportunities and private clientele are present across the entire region. Global relocation to the Americas continues to be a prominent trend, influenced by factors such as economic prospects, political stability, cultural richness, quality education, and advanced healthcare systems. Among the countries in the Americas, the United States and Canada have particularly benefited from the sustained influx of immigrants worldwide.

Despite having higher overall tax rates, the U.S. federal corporate tax rate of 21% remains competitive compared to most other jurisdictions. While several Caribbean nations traditionally offered lower tax rates, many have committed to implementing the Global Minimum Tax, which is expected to align their corporate tax structures more closely with other developed economies.

Summary: Global Relocation to the Americas

Global relocation to the Americas remains a significant trend, driven by various factors such as economic opportunities, political stability, and cultural diversity. The following summary provides an overview of the key aspects related to this phenomenon.

Economic Opportunities

The Americas offer diverse economic opportunities, attracting individuals and businesses globally. Countries like the United States, Canada, and Brazil boast robust economies, providing job prospects, entrepreneurial ventures, and investment opportunities.

Education and Healthcare

Access to renowned educational institutions and advanced healthcare systems is a significant draw for individuals and families considering relocation to the Americas, promising a better future for themselves and their children.

Political Stability

Many nations in the Americas, especially the more developed ones, have established stable political systems, which are appealing to those seeking a secure environment for themselves and their families. The rule of law, democratic governance, and respect for human rights are important contributors to this stability.

Migration Policies

Each country in the Americas has distinct immigration policies and procedures. Understanding the specific requirements and processes is crucial for a successful relocation.

Cultural Diversity

The Americas are recognised for their rich cultural diversity, fostering an environment of tolerance and acceptance where people from various backgrounds coexist and share their traditions, languages, and cuisines.

Challenges

Relocating to the Americas can present challenges such as navigating language barriers, adapting to new cultures, and understanding complex immigration systems. However, with proper planning, research, and support, these challenges can be overcome.

In conclusion, global relocation to the Americas offers a wide array of opportunities for individuals and businesses seeking economic prosperity, political stability, cultural diversity, and access to quality education and healthcare. Understanding the specific dynamics of each country and addressing potential challenges are essential for a smooth transition.



BRAD NORRIS
BDO UK

Wealthy individuals are often drawn to Europe for several reasons. The continent offers a rich tapestry of culture, history, and lifestyle that is hard to match. Cities like Paris, London, and Rome are renowned for their art, architecture, and cuisine, providing a vibrant and sophisticated environment. Additionally, Europe boasts excellent healthcare systems, high-quality education, and a stable political climate, which are attractive to those seeking a secure and enriching place to live.

When it comes to taxes, wealthy individuals are particularly concerned about inheritance and estate taxes, as these can significantly impact the transfer of wealth to future generations. Property taxes are also a consideration, especially for those investing in high-value real estate.

Each country in Europe has its own tax regime, so understanding the specific implications in the chosen location is crucial. Countries like Italy, Spain and Switzerland are popular due to their favourable tax conditions, offering incentives that can be appealing to wealthy individuals.

Ultimately, the decision to relocate is influenced by a combination of lifestyle preferences and financial considerations, with Europe offering a compelling mix of both.



MARK POLLOCK
BDO Australia

The Asia Pacific region leads global economic growth and will continue to do so through the urbanisation of many countries in the region which is attracting entrepreneurs and their families who seek to take advantage of the prosperity across the region including China, India, Indonesia, South Korea, Philippines and Vietnam.

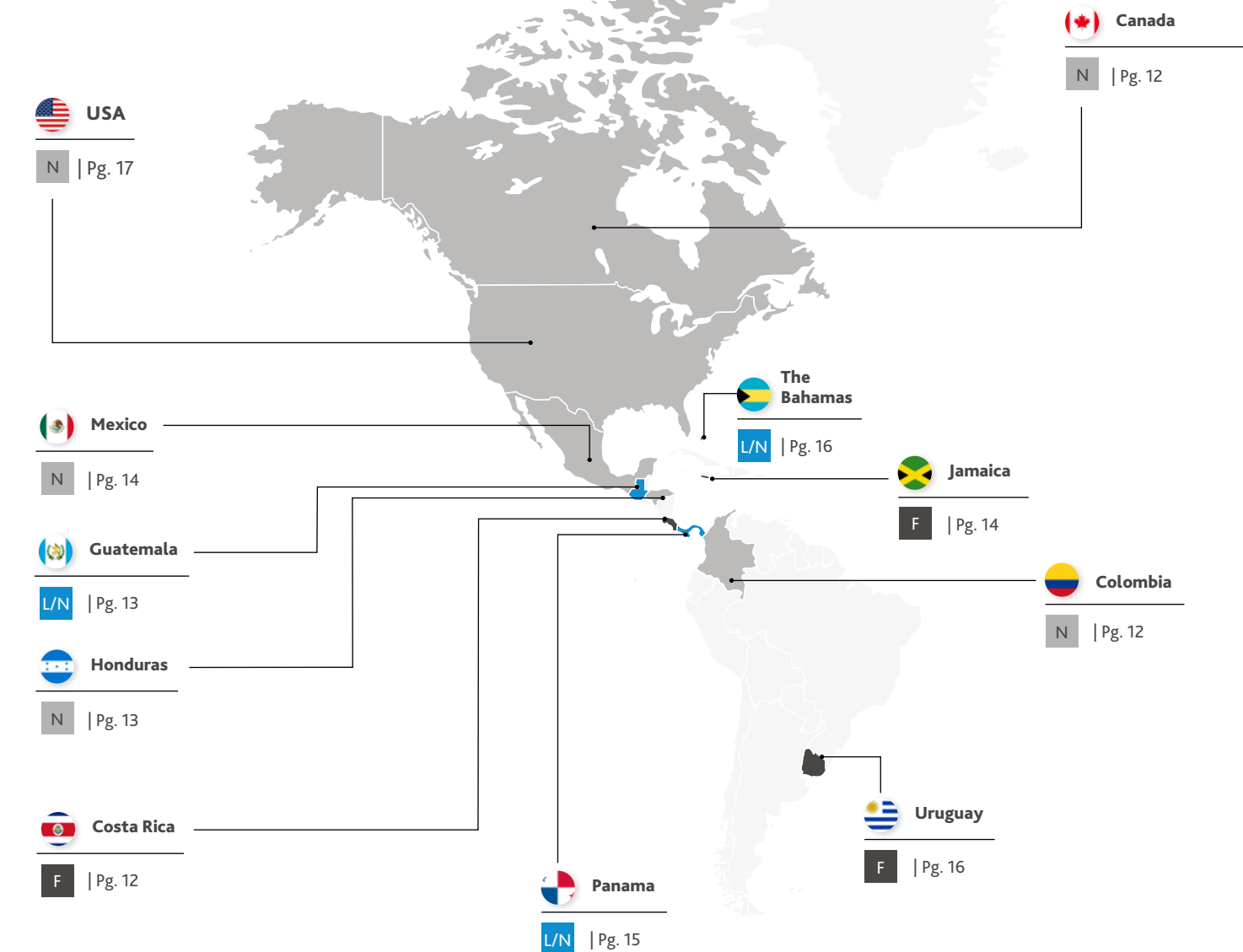
Both Hong Kong and Singapore have established themselves as major financial centres in the region, attracting not only capital from all over the world, but also workers and business migrants. Added to the attraction is the very low tax rates, simple tax systems, and good standards of living.

Singapore continues to be the lead in the region for high net wealth families looking to establish a family office, thanks to incentives offered by the Singapore government plus the geopolitical tensions in Hong Kong, which has seen movement of capital away from Hong Kong to Singapore. In recent years there has been significant capital moving into Singapore from domestic China and more recently Taiwan.

However, Singapore faces increased competition from near neighbours Thailand and Malaysia who are looking to compete with Singapore by introducing their own incentives for families to establish family offices in their countries as well as the United Arab Emirates which has seen significant growth in high net wealth families moving their capital to the country.

Whilst Australia and New Zealand have much higher rates of tax, migrants move to these countries for education of their children, advanced private medical care, the climate, clean air, and lifestyle, particularly in their retirement years after they have made their wealth. In recent years a majority of wealthy families entering Australia have come from Hong Kong and domestic China followed by families from both India and the UK.

The Americas and the Caribbean



L/N Low tax/no tax
Countries that offer a headline rate of tax on income and capital gains of 20% or less.

RB Remittance basis
Countries that offer a regime whereby individuals (who meet certain conditions) can pay tax on their foreign income or capital gains in accordance with the amount remitted to that country.

F Favourable for new residents
Countries that offer tax breaks for new resident individuals to their country on passive income and capital gains, or on pensions and/or employment earnings.

LS Lump sum
Countries that offer a lump sum tax regime for individuals where an agreed amount of tax can be paid on an annual basis regardless of actual income earned and capital gains realised.

N None of the above
Countries which do not fit into any of the above four categories.



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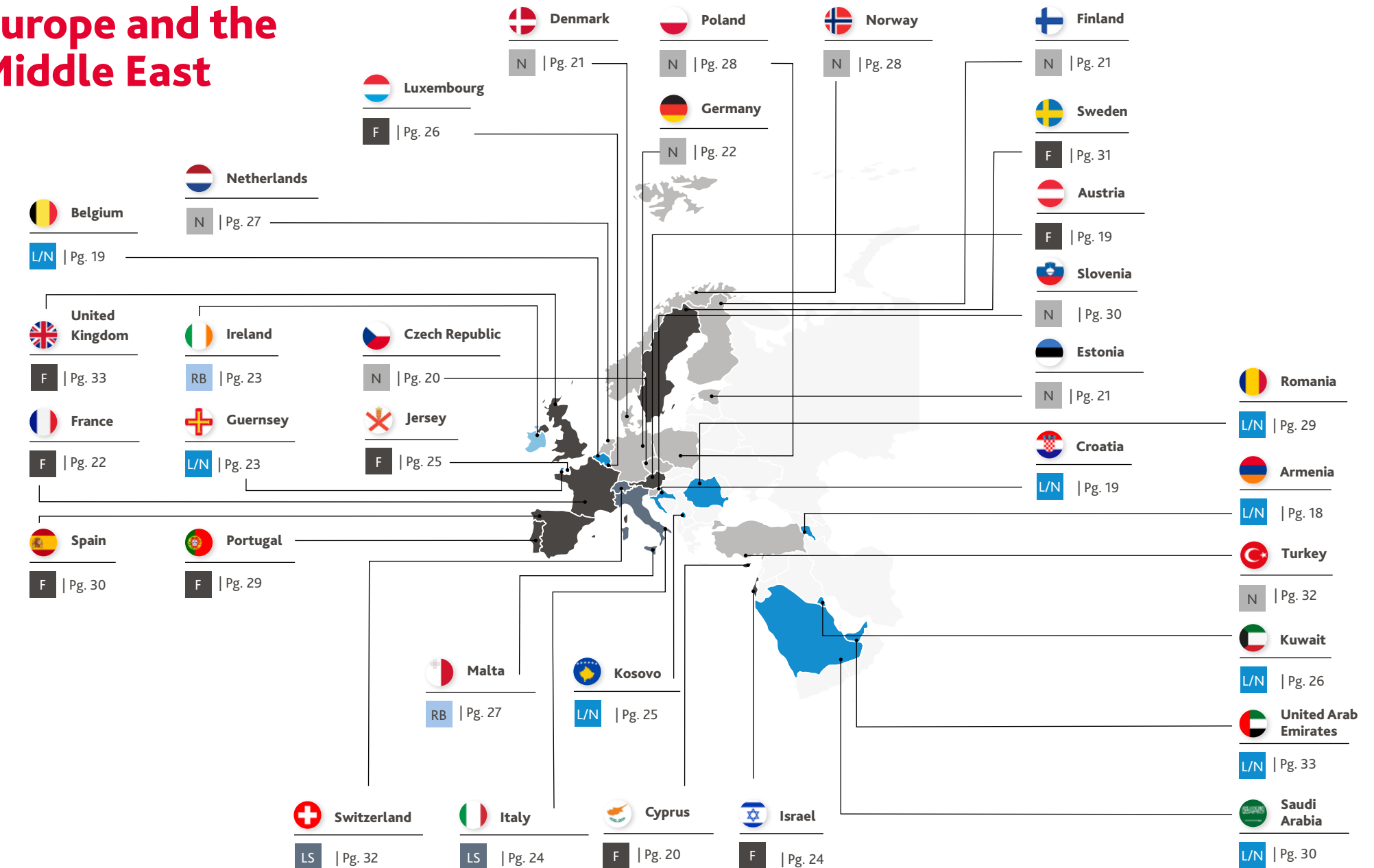
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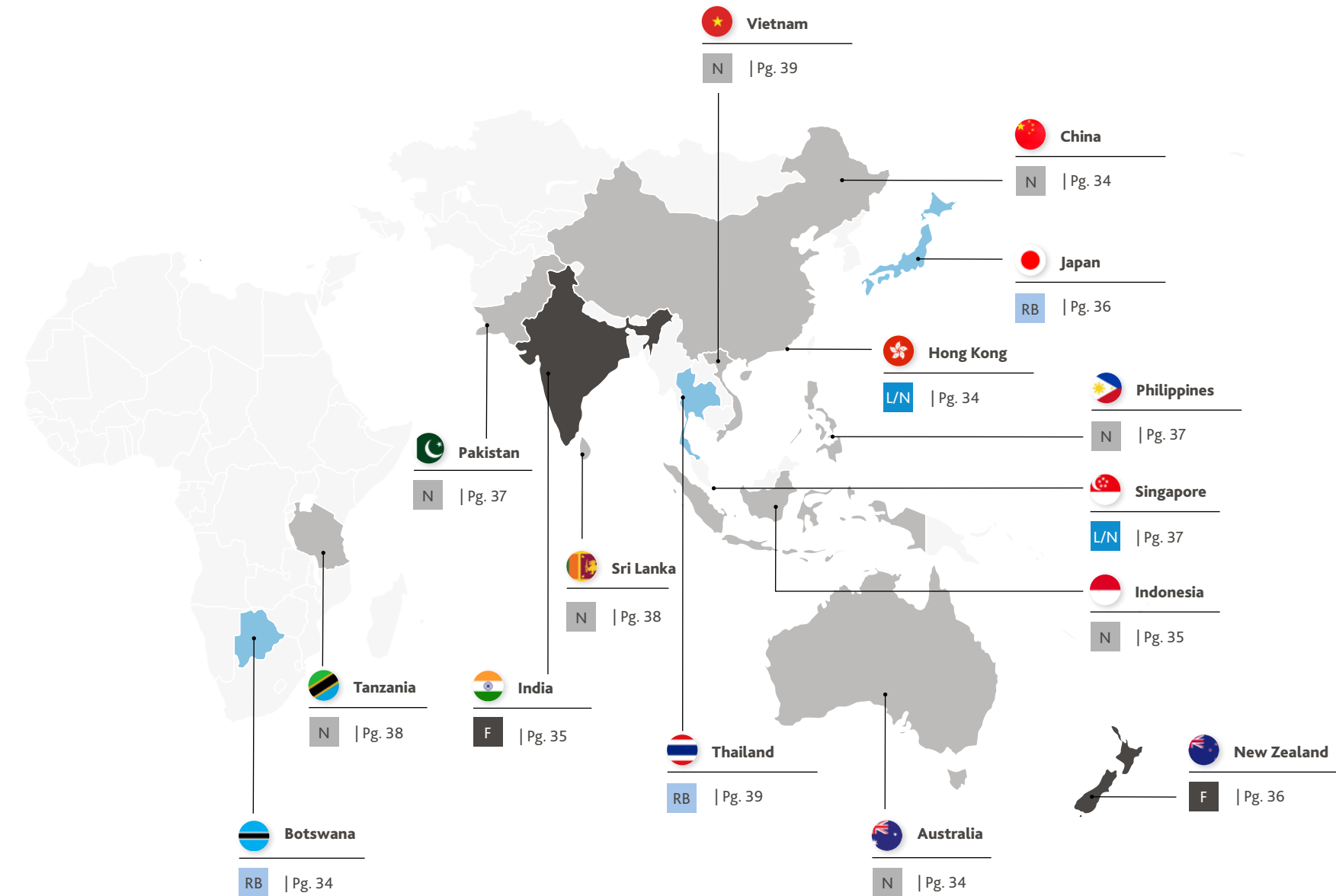
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Europe and the Middle East



Asia Pacific and Africa



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The Americas and the Caribbean

N Canada

Canada is one of the world's top trading nations, with Montreal, Toronto and Vancouver being important commercial centres with a high standard of living. Canada has a thriving free-market economy with businesses ranging from small owner-managed entities to multinational corporations.

Canada enjoys a stable government, skilled labour force, modern office/plant facilities and a strong banking system. Canada ranks highly for its education system and as a place to raise children.

Canada generally levies progressive tax rates at both federal and provincial levels on a Canadian resident's worldwide income. Canada ranks favourably for corporate tax competitiveness amongst developed countries.

New residents are able to benefit from an uplift in the acquisition cost of their non-Canadian assets when they become resident, thus reducing any future net gain on the disposal of those assets while resident in Canada.

Canada has an extensive Double Tax Treaty network and is a member of the OECD's Common Reporting Standard and Base Erosion and Profit Shifting initiatives.



TORONTO | CANADA

N Colombia

Colombia is a dynamic economy strategically located in Latin America, recognised for its productive diversity, cultural richness, and privileged natural environment. In recent years, the country has positioned itself as an attractive destination for professionals and businesses seeking to expand in the region.

The Colombian tax system distinguishes between tax residents, who are taxed on their worldwide income, and non-residents who are only subject to tax on Colombian-source income. Tax residency is acquired by spending more than 183 days in the country within a 12-month period.

Personal income tax is applied progressively, with rates reaching up to 39% for tax residents based on their taxable income. Non-residents are subject to a flat 35% income tax rate, regardless of the amount earned. However, the tax regime offers a reduced capital gains tax rate (less than 20%). Special regimes such as the SIMPLE regime are available to simplify compliance for certain taxpayers. Colombia also has a transfer pricing regime and an extensive network of Double Tax Treaties that take precedence over domestic law.

The country offers tax incentives for strategic sectors such as the orange economy, technology, and renewable energy. Additional benefits at the regional and municipal levels can significantly reduce tax liabilities for new investors.

Beyond the tax framework, Colombia stands out for its quality of life, modern infrastructure, and a growing international community, making it an attractive choice for those looking to base themselves in Latin America.

F Costa Rica

Recognised for its political stability and natural beauty, Costa Rica also offers an increasingly attractive tax and relocation environment. While Costa Rica does not fall into the low tax/no tax category, the country has implemented incentives aimed to appeal to foreign professionals, retirees, and remote service providers.

In recent years, Costa Rica has introduced special migration categories, such as the Digital Nomads Law, which grants temporary residency to qualified remote workers with tax exemptions on foreign-sourced income, along with simplified procedures and benefits that enhance mobility and legal certainty. Additionally, foreign retirees and investors may apply for residency status with favourable immigration treatment, although local-sourced income remains subject to the general tax regime.

Costa Rica does not operate on a remittance basis, nor does it offer a lump-sum tax regime. However, the country has opted for a territorial tax system, meaning that foreign-sourced income of non-domiciled residents is generally not subject to local taxation.

Beyond its fiscal aspects, Costa Rica's quality of life, environmental leadership, universal healthcare system, and expanding tech and service sectors make it an appealing destination. Its connectivity, safety, and sustainability agenda continue to attract talent and capital worldwide.

L/N Guatemala

Considered the largest economy in Central America, Guatemala is a developed metropolis, boasting abundant natural resources, diverse climates, a robust export sector, and preferential access to international markets.

The country operates under a territorial tax system, taxing only Guatemalan-sourced income to avoid double taxation on foreign earnings.

Foreign nationals qualify as Guatemalan tax residents if they have economic ties to Guatemala or spend over 183 days a year there.

Residents are subject to income tax and VAT under these regimes:

- **Employment Income:** This regime will be subject to the foreign individual's immigration status. Progressive tax rates apply, a flat 5% on annual net income of c.USD 38,500 (converted to local currency) or less, and 7% on income exceeding this threshold. Individuals are not subject to VAT under this regime.
- **Business/Professional Income:** Depending on their immigration status, individuals that provide business or professional services are subject to a flat income tax of 5% on monthly gross income of c.USD 3,850 (converted to local currency) or less, and 7% on income exceeding this amount.

No expenses may be deducted. Individuals must file monthly income tax returns and register for the 12% VAT regime for invoicing and monthly VAT filings.

L/N Low tax/no tax	RB Remittance basis	F Favourable for new residents	LS Lump sum	N None of the above
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► **VAT small taxpayer regime:** Individuals with annual sales of goods and services not exceeding c.USD 60,440 (converted to local currency) are subject to a flat rate of 5%, with invoice compliance and monthly VAT return filings required.

However, non-resident individuals, depending on the immigration status, are subject to income tax on Guatemalan-sourced income paid by Guatemalan residents, with a flat 15% tax rate on salary income.

N Honduras

Honduras presents itself as an attractive destination for foreign investment, supported by its strategic geographic location, a competitive fiscal framework, and a sustained commitment to public development. The country offers direct access to both the Atlantic and Pacific Oceans and is located near major US logistics hubs, facilitating international trade.

Despite global economic challenges, Honduras has demonstrated resilience. In 2024, Honduras recorded economic growth of 3.6%, with a projected 2.8% for 2025. Remittances, which account for nearly 25% of GDP, have been a key driver of consumption and private investment. Additionally, the government approved L97.6 billion in public investment for 2025, equivalent to 9.5% of GDP, targeting sectors such as infrastructure, health, education, and energy.

Honduras offers special regimes such as ZOLI (Free Zones), which provide exemptions from income tax, local taxes, and import/export duties, and RIT (Temporary Import Regime), which allows duty-free imports for production processes.

As of 2022, 18 special regimes are active, many with extended validity. Regarding income tax, Honduras applies a 25% rate for legal entities and progressive rates of 15% and 25% for individuals, depending on income level.

The Ministry of Finance leads strategic planning for public investment, prioritising key sectors and allocating 60% of the budget to human capital development, reflecting a vision of inclusive and sustainable growth.



LOS NARANJOS | HONDURAS

L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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F Jamaica

Jamaica beckons with its world-famous white-sand beaches, temperate climate, and a cultural vibrancy that echoes globally. With a resident population of c2.96 million, Jamaica's musical and cultural heritage helps to make it an enticing location for those seeking a dynamic and welcoming community.

The island's supportive tax regime, a mixed model of payroll withholding and self-assessment, offers a tax-free threshold of approximately USD 11,000, with additional exemptions for seniors. The absence of Capital Gains Tax and very low rates of Transfer Tax and Stamp Duty stimulate investment in property development and rentals, complementing the flourishing tourism sector.

Recent comprehensive fiscal incentives have driven investments in infrastructure and the establishment of Special Economic Zones, further enhancing the tourism product. These developments, along with Double Tax Treaties with several countries, make Jamaica a location for those who value both leisure and business. As the island continues to grow, it remains a tropical paradise offering a rich and fulfilling lifestyle.

N Mexico

Mexico has become a very attractive emerging market for foreign investors. It is Latin America's second largest economy, ranking highly in the world for economy size, imports and exports.

Mexico is part of the OECD and currently has tax treaties with more than sixty countries, which facilitates international transactions, including those related to personnel.

Residents are subject to income tax on their worldwide income, applying progressive income tax rates up to 35%. It is possible to apply some personal deductions related to medical expenses, dental expenses, interest on mortgage loans, donations, and contributions to retirement fund, among others. Personal deductions can trigger a balance in favour of the individual, for which a refund can be requested, not only for the first year of assignment but throughout the entire assignment period.

Non-residents are subject to income tax on Mexican sources of wealth and there are reduced tax brackets with tax rates of 15% or 30%. It is important to mention that for salary income there is an exemption period of 183 days where the individual can be taxed in their home country, only, as long as additional requirements are met.

In some cases, the tax compliance for non-residents can be carried out through the local company which will act as a withholding tax agent, making the process of filing and payment of taxes easier.



L/N Panama

Panama is recognised for its favourable business climate, largely due to its territorial tax system. Under this system, only income generated within Panama is subject to local taxation, while foreign-sourced income remains exempt, regardless of the taxpayer's residency.

Key Features of Panama's Tax System

- ▶ **Corporate Taxation:** Businesses are taxed on profits earned within Panama. Income from outside the country generally does not fall under Panamanian tax obligations.
- ▶ **Personal Taxation:** Individuals are taxed progressively, but only on income sourced from within Panama. Earnings from abroad are not subject to local income tax.
- ▶ **Indirect Taxes:** A value-added tax (known locally as ITBMS) applies to most goods and services, with exceptions for certain essential items.
- ▶ **Dividend and Capital Gains:** Taxes may apply to dividends and capital gains derived from Panamanian sources, but exemptions and reduced rates can be available depending on the structure and source of the income.
- ▶ **Other Taxes:** There are no wealth, inheritance, or gift taxes. Property taxes may apply to real estate above certain thresholds.

Thanks to its territorial tax regime, streamlined business setup, and strategic location, Panama continues to attract entrepreneurs and investors seeking regional or international opportunities.

Business Landscape

- ▶ **Company Formation:** Incorporating a business in Panama is a straightforward process, with minimal capital requirements and efficient registration procedures.
- ▶ **Ongoing Obligations:** Companies must comply with annual filing requirements and adhere to local labour and social security regulations.
- ▶ **Special Economic Zones:** Panama offers designated zones that provide tax incentives and simplified regulations for specific industries and export-oriented enterprises.

L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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L/N The Bahamas

Considered the gateway to the Americas, The Bahamas archipelago of 700 cays and islands is an ideal hub for regional investment and business in the Eastern United States and Canada, and much of Central and South America. It can take as little as 45 minutes to fly to Florida from Nassau, thus offering residents a luxury lifestyle in the sun whilst catering for their social/ business demands.

Second to tourism, financial services constitute an important sector of the Bahamian economy due to the country's status as a leading offshore financial centre. The Bahamas is located in one of the most idyllic tropical settings in the world and has many attractive features for those who may wish to relocate permanently or establish a second home.

The Bahamas' government is committed to building an economic environment in which free enterprise can flourish. The National Investment Policy is designed to support an investment-friendly climate and facilitates Bahamian and foreign direct investments.

The Bahamas levies no income, capital gains or inheritance taxes for all who conduct business or reside in the country. There are, however, National Insurance contributions, company licence fees, stamp duty, property tax and VAT. Import duties and VAT are the major source of Government revenue.



F Uruguay

A developed country in Latin America, Uruguay is historically distinguished by its stability and the strength of its democracy. Its strategic position in the continent, its macroeconomic soundness and the training of its human resources make it an attractive destination for foreign investment.

Although Uruguay's taxation can be considered onerous, the country has a series of tax incentives applicable to various sectors of activity. Individuals that acquire tax residency in Uruguay have two options with respect to their foreign passive income (dividends and interest):

- ▶ to be exempt from income tax for eleven years; or
- ▶ to be taxed at a subsidised rate of 7% (the conventional rate is 12%).

With respect to foreign personnel employed in the free zones (areas in which companies operating there are not subject to taxation), those who choose not to be included in the Uruguayan social security system have the possibility of being taxed at a proportional rate of 12% on the income derived from their work, instead of the conventional progressive rates that range from 0% to 36%.

Although Uruguay has a net wealth tax applicable to individuals, such tax is not levied on assets located abroad.

N USA

The US continues to attract people and investment worldwide, earning its reputation as the "land of opportunity". However, it is rarely seen as a favourable tax jurisdiction due to relatively high progressive tax rates at both the federal and state levels. Non-US investments and business interests also face complex, and sometimes punitive, tax rules and reporting requirements.

While the US is generally regarded as a high-tax jurisdiction, significant reforms have been made in recent years. The federal corporate income tax rate was permanently reduced to 21% beginning in 2018. The qualified business income (QBI) deduction for pass-through entities – such as partnerships, S corporations, and certain LLCs – previously set to expire in 2025, is now permanent, ensuring continued tax relief for these business owners. Also, progressive individual tax rates that were temporarily reduced until 2025 have been permanently lowered.

Certain types of income benefit from reduced federal tax rates, including qualified dividends and capital gains on assets held for more than one year. At the state level, a handful of states – including Florida – do not impose taxes on income or capital gains, and some offer tax breaks for temporary visitors.

Despite the overall high tax environment, it is possible to mitigate the US tax burden with careful planning prior to arrival. For example, proper pre-arrival structuring may allow for an increase in the acquisition cost (basis) of non-US assets. In some cases, particularly for temporary moves to the US, it may be possible to shelter non-US income and gains from US tax altogether.





Europe and the Middle East

L/N Armenia

Armenia is an attractive destination for professionals, entrepreneurs, and remote workers seeking a stable, affordable, and tax-efficient environment.

Personal income is taxed at a flat 20%, regardless of income level. Employees engaged in Research and Development (R&D) activities, who have received a positive conclusion from a professional committee and are included in the list of high-tech sector jobs, benefit from a reduced 10% income tax rate. Dividends are taxed at 5%. There is no inheritance tax, and gifts between family members are not taxed. Capital gains are not taxable for individuals.

Armenia has a vast network of Double Taxation Treaties, helping foreign residents avoid paying taxes on the same income in two countries. Armenia also has investment protection agreements with more than 35 countries, as well as the EU's Comprehensive and Enhanced Partnership Agreement (CEPA), which includes investment-related provisions and joint economic commitments.

Armenia's population is friendly, and the cost of housing, food, and services is low compared to other regional capitals. Clean mountain water is available from the tap, and public drinking fountains are common.

With its tax benefits, safety, low cost of living, and welcoming environment, Armenia offers an attractive destination for individuals looking to relocate.

F Austria

Austria offers attractive tax benefits for foreign individuals whose relocation contributes to the advancement of science, research, the arts, or sports. Upon application, the Ministry of Finance may grant an exemption from Austrian taxation on certain types of foreign income, provided that the individual maintains a residence in Austria for the duration of their professional activity.

Qualified scientists may benefit from a 30% reduction of their taxable income from scientific activities performed in Austria. This incentive is available for a maximum of five years.

Especially relevant for private clients is the step-up in acquisition costs of capital assets when relocating to Austria, where the fair market value at the time of relocation is deemed the acquisition cost. Consequently, only capital gains accrued during Austrian tax residency are subject to taxation (at 27.5%) in the event of a later sale or future relocation.

With a good quality of life on offer, Austria is recognised for its economic strength and political stability. Residents enjoy a high standard of living, supported by a comprehensive healthcare system, modern infrastructure, and a low crime rate. The country offers a vibrant cultural scene, world-renowned historical heritage, and access to stunning natural landscapes. Situated at the heart of Europe, Austria provides excellent international connectivity and access to both Western and Eastern European markets.

Austria is also a leader in environmental protection, offering clean air, tap water of drinking quality, renewable energy sources, and sustainable waste management systems.

L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

L/N Belgium

Situated at the heart of Europe and hosting key EU and NATO institutions, Belgium offers more than a strategic location, combining an international outlook with a modern, competitive tax framework.

The country imposes limited taxes on capital gains and has no general wealth tax, making it attractive for asset preservation and growth.

Its extensive network of Double Tax Treaties ensures foreign income is shielded from double taxation, providing clarity and security for cross-border professionals.

Belgium also offers strong estate-planning tools. Family businesses can be transferred without gift tax under specific conditions, enabling smooth succession.

Residents can use flexible strategies – such as bank gifts and marital contract planning – to pass on assets without immediate tax consequences, while well-timed wills and staged gifting can help manage inheritance tax exposure.

Since 2022, a special inbound regime allows professionals recruited from abroad, who were non-residents in the past five years and lived over 150 km from Belgium, to receive up to 30% of their gross salary tax-free (capped at €90,000) for five years, extendable to eight. From 2025, pending enactment, this exemption is expected to rise to 35%, the cap removed, and the income threshold lowered from €75,000 to €70,000.

In short, Belgium thus offers international professionals and their families a unique combination of tax efficiency, robust estate-planning tools, and a transparent expat regime, making it an ideal, future-proof base for managing wealth and succession.

L/N Croatia

Set on the Adriatic coast, Croatia blends natural beauty with a cultural heritage, creating a place where tradition and modern life coexist with ease. A reputation as a safe Mediterranean country, coupled with a welcoming spirit and strong emphasis on sustainability, makes it an appealing destination for both living and working.

Croatia has progressive income tax rates and a comprehensive network of Double Tax Treaties that offer security for internationally mobile individuals. The rate of personal income tax depends on the area in Croatia where an individual lives, with the lowest personal income tax rate being 20%. The corporate income tax rate is set at 10% and 18%, depending on revenues.

A residence permit for digital nomads offers tax incentives, such as a 0% personal income tax rate, and demonstrates Croatia's adaptability in accommodating modern living and working arrangements, with spouses and family members being able to reside in Croatia with the person who has the digital nomad status. This initiative has further established the country's reputation as an appealing destination for professionals who seek both flexibility and quality of life.

Croatia's appeal extends beyond its policy landscape, encompassing a rich cultural and natural environment. It is a nation where the sea coexists with historic architecture, where lively cities reflect their storied past, where islands punctuate the horizon with scenic beauty along the Adriatic coast. With vibrant cultural festivals and expanding creative and technology sectors, Croatia provides both professional opportunities and an inspiring community atmosphere.

- L/N Low tax/no tax
- RB Remittance basis
- F Favourable for new residents
- LS Lump sum
- N None of the above

F Cyprus

Cyprus has long been a popular holding company jurisdiction for global corporate groups as well as an attractive family friendly destination for individuals looking to relocate or retire and enjoy the beautiful Cyprus landscape and weather.

Cyprus has a very attractive and favourable tax regime, with relatively low income tax rates, an extensive Double Tax Treaty network and significant incentives for individuals taking up Cyprus tax residency and employment in Cyprus.



NICOSIA | CYPRUS

For individuals previously non-tax resident in Cyprus and commencing their first employment role in the country, they may benefit from a deduction on their earnings (expatriate allowances that may lead to 50% tax deduction on salaried income from Cyprus exceeding EUR 55,000 per annum).

Individuals who become tax resident but are not domiciled in Cyprus are exempt from the Special Defence Contribution tax on passive interest (i.e. bank deposit interest) and dividend income for up to seventeen years.

In addition, the following are also applicable:

- ▶ Foreign pension income may be taxed at the flat rate of 5% (the first EUR 3,420 are exempt).
- ▶ Profits from trading of securities (i.e. shares, bonds) are tax free.
- ▶ Capital gains tax is generally restricted only to profits on disposal of immovable property situated in Cyprus at the rate of 20%.
- ▶ There is no gift or inheritance tax in Cyprus.
- ▶ There are no withholding taxes in Cyprus on foreign dividend distributions and interest payments (unless these will be paid to blacklisted jurisdictions).
- ▶ The existence of the Intellectual Property (IP) tax regime means that an 80% exemption applies to qualifying income from the exploitation of IP owned by a Cyprus company (using the Nexus formula) to the extent that it is developed by the Cyprus company.

N Czech Republic

The Czech Republic has a competitive tax regime, a comfortable standard of living, and a stable and strong economy, with Prague also considered as an expatriate friendly city.

The Czech tax system for individuals can be interesting as there is progressive taxation with tax rates of 15% and 23%. Certain types of income are subject to a 15% withholding tax or can be declared in a separate tax base that is only subject to a 15% tax rate.

Special rules allow no tax to be paid on capital gains if a certain period of ownership is met:

- ▶ Two years for the sale of a primary residence, or five or ten years for the sale of other immovable assets. Under certain conditions, the income from the sale of immovable assets can also be exempt if the funds are used for housing needs.
- ▶ Three years for the sale of securities and cryptoassets and five years for the sale of shares in business corporations. The exemption of income from the sale of cryptoassets is capped at CZK 40,000,000 (c EUR 1.6m) per year.

The Czech Republic has an extensive network of Double Tax Treaties, which set rules to prevent the double taxation of income. There is no Czech inheritance tax and no tax is due on gifts between family members. The Czech Republic also has no wealth tax or exit tax.

N Denmark

As with most Scandinavian countries, Denmark is not a typical front-runner when choosing somewhere to live or work. However, despite its high rates of tax, there are several tax efficiencies of living and/or working in Denmark which may not be widely known.

Denmark allows an uplift in the acquisition cost of directly held assets once an individual becomes resident in Denmark. Any taxable gain on the disposal of an asset will therefore be mitigated to the increase in the value of the asset from the date of arrival in Denmark.

Under certain conditions, capital gains from the disposal of a main residence are not subject to tax. In addition, Denmark has a special tax regime where an individual may opt for a reduced flat rate income tax charge (27%) on employment income for the first seven tax years of residence, subject to meeting certain conditions.

Further, there is no wealth tax in Denmark and exemptions/lower rates of tax apply to gifts/inheritances by a spouse and close family members.

Although Denmark levies an exit charge on a deemed disposal of worldwide assets upon an individual breaking Danish tax residence, this only applies for longer-term residents who have lived in Denmark for seven out of ten tax years prior to departure. There is also an extended tax liability on consultancy income from a Danish business which is received by a manager/shareholder within five years of leaving Denmark.

- L/N Low tax/no tax
- RB Remittance basis
- F Favourable for new residents
- LS Lump sum
- N None of the above

N Estonia

Estonia continues to be at the top of the list for the Tax Competitiveness Index. The Estonian tax system is characterised by its simplicity and efficiency. Companies are not taxed on their annual profits as they earn them but, instead, taxation occurs when profits are distributed, typically in the form of dividends. The net distribution (e.g. EUR 78) is grossed up by 22/78, such that corporate income tax is applied at 22% on a gross amount (e.g. EUR 100). The system gives the possibility for firms to reinvest at a 0% rate. This encourages companies to invest in growth and innovation, leading to increased economic activity and job creation. There is no real estate tax, but there is a land tax, which is up to 2% of the taxable value of the land per year.

Estonia has been labelled an e-country – 99% of government services are online, including company formation and tax declaration procedures. This makes it easy for businesses and individuals to manage their tax affairs and reduces the administrative burden of compliance. Beginning in 2014, e-Residency remains a popular programme of its kind for entrepreneurial people – it is an ecosystem of online services for business owners that equips them with the resources they need to run their operations, wherever they are.



TALLINN | ESTONIA

N Finland

Finland, is a modern Nordic country known for its safety, clean environment, world-class education, and universal healthcare. Work-life balance, personal freedom, and trust in public institutions are highly valued.

The country is a hub for technology, R&D, and startups, especially in clean tech, gaming, and health tech. Innovation is strongly supported through public funding and research institutions.

While taxes are relatively high, Finland's system offers advantages for investors, professionals, and families:

- ▶ Residents are taxed on worldwide income; non-residents only on Finnish-source income.
- ▶ Earned income is taxed progressively, capital income at a flat rate.
- ▶ Corporate tax is competitive, and dividends from non-listed companies benefit from tax relief.
- ▶ Limited liability companies are commonly used for wealth management.

Foreign experts may qualify for a flat-rate tax regime on salary income. A capital gains tax exemption applies to the sale of a family home used for at least two years – this can also be available to non-residents.

There is no wealth or exit tax. Inheritance and gift taxes apply but are lower for close relatives. Tax relief is available for generational business transfers.

Finland also offers a streamlined residence and work permit process for students, researchers, entrepreneurs, and specialists. Education is free for EU/EEA citizens, and international schools are available in major cities.



F France

Although France is often viewed as a high-tax jurisdiction, it offers several incentives for individuals relocating for professional reasons. Employees seconded to France or joining French companies may benefit from exemptions on income related to work performed outside France, as well as on certain allowances that do not form part of their base salary. Deductions may also apply where social security contributions are paid abroad, and only a portion of foreign investment income – such as dividends, interest, and capital gains – is typically subject to French income tax.

New tax residents may also benefit from a temporary exemption from wealth tax on real estate and related rights located outside France. Additionally, individuals who have been French tax residents for fewer than six years within the past ten years may not be subject to the French Exit Tax on unrealised capital gains in the event of future relocation.

Beyond taxation, France remains an attractive destination due to its high quality of life, excellent healthcare system, and rich cultural heritage. Its central location in Europe and strong infrastructure also contribute to its appeal for international professionals and families alike.

These features, combined with targeted fiscal incentives, make France a compelling choice for those considering a move for career advancement or personal development.

N Germany

A key member of the European Union, Germany is known for innovation, leading technology and high productivity.

Companies and individuals from all over the world are welcome in Germany. Germany plays a key role for the European domestic market – not only German industry corporations, the export-driven German Mittelstand, but also the finance and banking industry with its hub in Frankfurt am Main. Germany is a gateway to the markets in Central and Eastern Europe.

Resident individuals are liable for income tax on their worldwide income at progressive rates up to 47% (including solidarity surcharge). Individuals operating a trade or business are subject to trade tax, which is mostly credited against the individual income tax. Employees are liable to social security contributions, but self-employed individuals are not.

Capital income is subject to a special rate. For dividends, interest and capital the tax rate is limited to 26.38% regardless of the other income of the taxpayer. A policy of exempting income in Double Tax Treaties that derives from active activities in foreign countries can make Germany a very tax efficient place to live.

Germany does not impose any wealth tax, but all German residents are subject to inheritance and gift tax. Generous exemptions are available for transferred businesses. Real estate transfer tax (GrESt) is levied on the acquisition of a piece of land or a portion of land. Depending on the federal state, the tax rate ranges from 3.5% to 6.5%.

L/N Guernsey

Guernsey is a leading offshore finance centre with a business-friendly IT and communications infrastructure, with regular transport links to London, supported by a proactive Government that sets its own legislation. Besides the main feature of an income tax rate of only 20% and no capital taxes, VAT or Sales Taxes, Guernsey offers many other attractive features for wealthy individuals.



A temporary tax cap of £60,000 per annum is available to new residents in Guernsey in the first four years of residence, subject to the purchase of a home of approximately £1.4 million within 12 months before or after permanent arrival. After this initial period, wealthy individuals can benefit from a tax cap on overseas income of £160,000 per annum or £320,000 per annum to include Guernsey source income.

If a person's lifestyle does not suit living in one place for a whole year, so partially a Guernsey tax resident, a separate tax cap of £40,000 (referred to as the Standard Charge) is available unless Guernsey source income exceeds £200,000.

In addition, new permanent residents are able to distribute accumulated income received by a beneficially owned overseas company without a Guernsey tax charge. The exemption applies provided the income is distributed within two years of permanent arrival in Guernsey.

Guernsey social insurance contributions rates vary depending on whether employed, self-employed or non-employed and whether over or under pension age.

Guernsey has a standard rate of income tax on companies of 0% applying to all Guernsey resident companies, unless they derive income from certain specified activities including Guernsey property ownership, 'large' retail activity, the importation and sale of hydrocarbons and regulated utility companies, which are all subject to the company higher rate of 20%. Companies whose activities are regulated financial services are taxable at the company intermediate rate of 10%.

RB Ireland

Not only does Ireland offer a glorious landscape, friendly locals and a vibrant capital city, it also has a favourable tax regime for inward expatriates. Ireland is one of the few remaining EU countries to offer a 'remittance basis' regime to long term resident individuals as an alternative to worldwide taxation, giving Irish tax resident non-domiciled individuals the option of limiting their Irish tax liability to Irish source income and capital gains, with non-Irish investment income and gains to the extent that they are remitted to Ireland.

Foreign source employment income may escape the charge to Irish tax, provided the duties of employment are not performed in Ireland and the income is not remitted to Ireland. Eligible employees who are assigned to work in Ireland from abroad for a period of between one to five years may be entitled to an income tax exemption on a proportion of their salaries under a special regime known as the Special Assignee Relief Programme (SARP).

In addition to the above, Ireland does not currently operate any wealth tax per se, although there are some forms of property tax on Irish situate property.



L/N Low tax/no tax	RB Remittance basis	F Favourable for new residents	LS Lump sum	N None of the above
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L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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F Israel

Located on the eastern shore of the Mediterranean Sea, Israel is an attractive destination to visit and reside, with its cultural diversity, its rich historical and religious background, sandy shorelines, and exceptional weather throughout the year.

Israel grants tax benefits to foreign residents who come to live in Israel for the first time or to Israeli individuals who return to Israel after living abroad for more than 10 years ('Benefiting Individuals'). If an individual complies with the conditions to be classified as a Benefiting Individual, they will only be subject to tax on Israeli sourced income, and all foreign sourced income whether passive, or active work income, will be exempt from tax for a period of 10 years from their arrival date. In addition, currently a Benefiting Individual is exempt from reporting their foreign sourced income, however, for a Benefiting Individual who establishes residency in Israel from 1 January 2026 and onward, foreign-sourced income will need to be reported even if exempt from tax. These benefits are granted to all new immigrants and are not subject to any minimum wealth, local investment or other conditions.

Other benefits granted to such individuals include an exemption from Purchase Tax for their first residential property, additional tax credit points to reduce their tax on locally derived income, an exemption from VAT and custom duty upon import of household goods immediately following their immigration, and other one-off benefits.

Israel has an extensive network of Double Tax Treaties, although some of these may not apply for a Benefiting Individual. Currently there is no inheritance tax, gift tax (unless gifted to a foreign resident), or wealth tax in Israel.

LS Italy

A leading country in world trade and exports, Italy ranks as the third largest economy in the Eurozone and the eighth largest in the world, where business is encouraged via modern infrastructures and high-level public services.

A strong dependence towards the European market and improving links through the Alps make Italy a key centre for doing business in Europe. When combined with the high-quality wine and food, the Mediterranean climate of peninsular coastal areas, smooth hills of Tuscany and Piedmont, Medieval towns, Greek temples overlooking a crystalline sea and lakes nestled in green mountains (to name a few), Italy is an attractive country for individuals to consider when relocating.

Extensive improvements in the public sector and the universal public healthcare system, plus improving efficiency of justice and civil rights reforms, combined with recently decreasing tax rates for companies and individuals, further enhance the attraction of Italy.

Italy has a very low inheritance and gift tax rate compared to most countries and has in force a wide set of measures to attract foreign individuals to the country. These include a 50% (up to 60% in case of underage children) tax exemption for income (up to EUR 600,000 per annum) from employment or self-employment for five years for individuals moving for work in Italy.

Further, the Flat Tax regime, aimed at wealthy individuals, provides a yearly flat tax of EUR 200,000 (which is expected to increase to EUR 300,000 from 2026) on foreign income (or EUR 25,000 for each family member that opts for this regime – which is expected to increase to EUR 50,000 from 2026), instead of

the ordinary progressive tax rates. Exemptions from donation and inheritance tax, remittance tax, wealth tax on assets owned abroad and monitoring obligations are also granted with this regime.

Another measure is a nine-year tax break for foreign retirees who decide to relocate to one of Italy's attractive southern regions, who may qualify for a nine-year tax break by paying a substitute tax of 7% on foreign income instead of the ordinary progressive tax rate.



F Jersey

Jersey is a leading offshore finance centre with a highly developed IT and communications infrastructure, high quality office spaces, regular flights to and from the UK and, importantly, proactive government support to help businesses flourish.

Jersey sets its own tax legislation separate from the UK. The standard rate of income tax is 20%, which is the maximum rate applicable. There is no capital gains tax or inheritance tax, and social security costs are also modest, compared to many jurisdictions and subject to a maximum cap.

Jersey operates an incentive arrangement for High Value Residents arriving to the Island. Under the High Value Resident regime, individuals pay a minimum tax contribution (£250,000 from July 2023), with all income in excess of a specified threshold (£1.25m from July 2023) taxed at 1%. Jersey also operates a remittance basis for individuals that are resident but not ordinarily resident in Jersey, such that only Jersey source income and income remitted to Jersey is taxable. Ordinarily resident individuals are subject to Jersey income tax on their worldwide income.

The general company rate of income tax is 0%, with certain finance-related businesses subject to tax at 10% and specific income, such as Jersey property-related profits taxed at 20%.

L/N Kosovo

A small country located in the centre of the Balkans which offers very low tax rates in comparison to other jurisdictions. A country where you will find a rich cultural life, Kosovo has one of the youngest populations in Europe and is known for its hospitality and friendliness towards foreigners. The nature in Kosovo is incredible with fantastic views of mountain peaks, breathtaking lakes and waterfalls, as well as picturesque villages.

Gross income of individuals resident in Kosovo is taxed at a progressive rate up to 10%. An individual is considered resident for tax purposes if they have a principal residence or are physically present in Kosovo for 183 days in any twelve-month period. An individual who is tax resident in Kosovo is subject to taxation on their worldwide income, however, where a Double Tax Treaty exists between Kosovo and the country where the income derives from, the Double Tax Treaty provisions prevail. If individuals do not have a permanent residence, they are not required to make any pension contributions. There are no wealth or inheritance taxes.

Taxpayers with business activities with annual gross income of up to EUR 50,000 are taxed at a rate of 3% on the gross income received from trade, transport, agricultural and similar commercial activities; and a rate of 9% on the gross income received from services, professional, vocational, entertainment and similar activities. Individual entrepreneurs with annual gross income of over EUR 50,000 can choose to voluntarily be taxed on real income at 10%, calculated after a deduction from gross income for expenses paid or incurred during the tax period, which are fully, exclusively and directly related to the economic activity.





L/N Kuwait

Kuwait is a wealthy country nestled in the Arabian Peninsula with one of the largest oil reserves in the world. It is an attractive destination for individuals looking to relocate and enjoys a geographically strategic position in the Arabian Gulf, serving as a gateway between Asia, Africa, and Europe.

The country's economy has long been driven by oil and gas, but Kuwait is now undertaking diversification efforts under its "Vision 2035" strategy. This initiative seeks to transform Kuwait into a regional financial, commercial, and cultural hub. For expatriates, this creates a wealth of opportunities in sectors including infrastructure development, financial services, healthcare, education, and digital transformation.

A financially attractive destination in the Middle East, Kuwait's tax framework provides expatriates with the opportunity to maximise earnings, accumulate wealth, and enjoy a good standard of living with fewer deductions. There are no net wealth taxes, personal income tax, inheritance or gift taxes, value added taxes, or taxes on the remittance of funds from Kuwait. Furthermore, social security contributions are not applicable to expat employees.

Kuwait has signed Double Tax Treaties with various countries. Kuwaiti incorporated limited liability companies owned by individuals are not required to pay any form of corporate taxes in Kuwait. Foreign individuals can set up a 100% foreign owned company in Kuwait under the Foreign Direct Investment law, subject to meeting certain conditions.

F Luxembourg

Located at the heart of the EU, surrounded by Belgium, France and Germany, Luxembourg offers a high standard of living with social and political stability and a very low crime rate. It is a family-friendly place to live. With a population of about 700,000 people, its distinct characteristic is the high diversity of expatriate residents living and working in Luxembourg.

Whilst, with a marginal income tax rate for individuals of approximately 45%, Luxembourg is not a low tax jurisdiction, some characteristics of its tax system make it attractive.

Capital gains are not taxable where the assets have been held for more than six months, but there is an exception for equity investments where holdings exceed 10%. However, new residents can benefit from an uplift in the acquisition cost of their assets when they become resident, thus reducing any future net gain on the disposal of those assets whilst resident in Luxembourg. Capital gains on portfolio investments are exempt from tax after a six-month holding period.

Only 50% of a gross qualifying dividend received by an individual is taxed in Luxembourg, if the dividend derives from a treaty country. In addition, a foreign tax credit may be available for overseas dividends. Interest income is subject to a 20% final withholding tax in Luxembourg (under certain conditions).

A specific tax regime may be available under certain conditions to expatriates who are hired by a Luxembourg employer (or seconded to Luxembourg). This preferential tax regime was recently enhanced and now grants a 50% tax exemption (up to an annual gross salary of EUR 400,000) for eight years.

Whilst Luxembourg does not levy a net wealth tax on individuals, it does have inheritance tax. However, exemptions from inheritance tax are available where assets are left to lineal descendants. Gift taxes do not apply unless the gift is registered.

RB Malta

Malta is a popular and attractive family friendly destination for individuals considering relocating to, or retiring in, the Mediterranean.

Malta taxes individuals who are both domiciled and ordinarily resident in Malta on their worldwide income. Retaining its remittance basis of taxation, Malta taxes any person who is ordinarily resident in Malta but not domiciled in Malta on income and gains arising in Malta and does not bring to tax any foreign income as long as it is not remitted to Malta, whilst exempting foreign capital gains from tax, irrespective of whether they are received in Malta, or otherwise.

Income is taxable at progressive rates, ranging from 0% to 35%, which also depends on the status of the individual. However, in all cases the 35% tax bracket is reached once the annual chargeable income is in excess of EUR 60,000.

A number of tax programmes apply to individuals and their family when they relocate to or retire in Malta. These programmes provide tax benefits that mainly consist of the right to pay tax at a flat rate of 15% on foreign sourced income that is remitted to Malta. Any other income (such as local sourced income) is subject to tax at a flat rate of 35%. The tax payable is subject to a minimum annual tax liability covering the main applicant and dependents on the same application which ranges from €7,500 to €15,000 depending on the programme.

In addition, Malta also offers tax programmes for individuals taking up employment in specific sectors. The expansion of the financial, gaming and aviation services and assisted reproductive technology in recent years, has shown a significant need for additional highly qualified workers.

L/N Low tax/no tax	RB Remittance basis	F Favourable for new residents	LS Lump sum	N None of the above
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These programmes are aimed to attract highly qualified persons to occupy "eligible office" with companies licensed and/or recognised by Competent Authorities regulating the specific sector.

These programmes apply a flat rate of 15% on the income derived from the Maltese employment. This employment would need to be for an approved/licensed company in the specific sectors and comprising employment in specific designated posts. The 15% tax rate applies for a consecutive period of five years for EEA and Swiss nationals and for a consecutive period of four years for third country nationals. These may be renewed for additional years. A confirmation of compliance is to be confirmed annually via the competent authority.

No determinations for the Highly Qualified Persons Rules shall be issued by the competent authorities after 31 December 2025, and any such determination issued must refer to an employment in respect of which the benefit provided by these rules commences by not later than 31 December 2026 and ceases to apply by 31 December 2030. However, the government has committed to continue providing incentives to attract highly skilled workers and that such rules will also be extended to employees of entities providing back-office services.

N Netherlands

The Netherlands has traditionally been attractive for international companies. Nonetheless, it can also be attractive for wealthy individuals, particularly for new residents with a foreign company, who benefit from an uplift in the acquisition cost for substantial shareholdings for capital gains tax purposes. Furthermore, the Netherlands has an extensive Double Tax Treaty network.

Resident individuals are taxed on their worldwide income. Under the schedular tax system, taxable income is grouped into three 'boxes'. Income from (former) employment and primary residence is taxed at progressive rates up to 49.5%. Income from substantial shareholdings (≥5%) (including dividends and capital gains) in resident and non-resident companies is taxed progressively, with a maximum flat rate of 31%. Income from savings and investment is based on a deemed yield on assets and liabilities taxed at a flat rate of 36%. It is expected that starting from 2028, the actual yield on assets and liabilities will be taxed, more resembling a capital gains tax.

Inheritance and gift taxes are imposed if the deceased or the donor was a (deemed) resident of the Netherlands at the time of death or at the time of the gift. If a (new) resident of the Netherlands obtains an inheritance or gift from a resident of another country (who isn't considered as a deemed resident of the Netherlands), this acquisition is not subject to Dutch inheritance or gift tax. In the Netherlands, it is possible for employees who come from abroad to qualify for the so-called 30%-ruling if certain conditions are met. This means 30% (decreasing to 27% from 2027) of their salary can be paid out tax-free.

L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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N Norway

Norway, with its beautiful fjords and mountains, has a thriving economy in oil, gas, fishing and energy. Both work-life balance and gender equality is highly valued in Norway, which is reflected in the labour law legislation.

In general, Norway has a high rate of indirect tax, which leads to high living costs. Norway has discontinued inheritance and gift tax, however, there are discussions as to whether it should be reintroduced. A progressive tax system with several brackets is in place for the ordinary taxation of personal income.



Norway has a PAYE (pay as you earn) Scheme in place which allows foreign workers (those undertaking short work stays in Norway or in their first year of living in the country) to choose their preferred method of taxation; via the general tax rules or via the PAYE scheme.

The scheme applies a flat tax rate to earnings from these assignments, which includes Norwegian social security contributions. If the individual is exempt from paying social security contributions in Norway, the flat tax rate is reduced. The taxation is based on the gross income, including all payments from the employer. This scheme eliminates any deductions. The assessment is done on a monthly basis and the individual does not submit a personal income tax return nor do they receive a tax assessment notice.

Social security contributions are on a lower level. Employers' contributions are staggered according to different zones. In the big cities and southern and eastern Norway the contribution amounts to 14.1% in 2025 of the gross income, but in Northern Norway the rate is 0%. Employees' contributions are generally 7.7% in 2025. The social contribution includes unemployment payments, sick leave payments as well coverage of medical help.

Norway also has wealth, capital and real estate taxes. A Norwegian tax resident individual is subject to wealth tax on their global net worth, even if they are also considered as tax resident in another jurisdiction by reference to the tax treaty for that country. If the tax treaty between Norway and the other jurisdiction does not include a provision for wealth tax, Norway will be able to tax the wealth of the individual.

N Poland

Poland offers a compelling mix of economic stability, strategic location, and a growing reputation as a business-friendly destination in Europe. Poland's personal tax environment also plays a key role in attracting global talent and supporting workforce mobility.

While the personal income tax (PIT) system is progressive, with rates up to 32%, many types of income are taxed at significantly lower flat rates, often not exceeding 20%. This includes certain capital gains, dividends, and income from specific contracts or business activities, making the overall tax burden more manageable for individuals with diverse income streams.

The system is transparent, with a range of reliefs available for families, young professionals, and expatriates. Inbound employees may also benefit from targeted incentives that reduce their effective tax rate, encouraging long-term assignments and talent retention.

Poland's extensive network of Double Tax Treaties helps avoid double taxation and simplifies cross-border employment. Combined with a relatively low cost of living and high-quality public services, this makes Poland an attractive destination for individuals.

Beyond tax, Poland offers a vibrant lifestyle, modern infrastructure, and a highly skilled, multilingual workforce. Its cities are dynamic and well-connected, offering a smooth landing for both businesses and their people.

F Portugal

Portugal remains an attractive destination for individuals seeking a combination of quality of life, legal stability and tax efficiency. The country offers a mild climate, modern infrastructure, high level universities, a high level of safety, access to the EU and a favourable tax regime for certain new residents.

While the renowned Non-Habitual Resident (NHR) scheme is no longer accepting new applicants, Portugal has introduced a new incentive: the Incentivo Fiscal à Investigação Científica e Inovação (IFICI).

The IFICI is aimed at individuals who are moving to Portugal to carry out high-value activities, particularly in scientific research, innovation, and skilled employment. It provides partial tax exemptions on employment and business income, as well as full exemptions on passive income earned and taxable overseas (except in blacklisted territories). However, pensioners do not qualify for the IFICI.

There is no wealth tax, or inheritance or gift tax for close relatives, and certain transfers are exempt from stamp duty. Relief from capital gains may also be available in specific circumstances.

Beyond taxation, Portugal offers a relaxed lifestyle, excellent healthcare, a variety of educational opportunities, and a vibrant cultural scene.

L/N Romania

Due to its varied landscape, Romania is one of the most biogeographically diverse countries in the European Union. With snow-capped mountains, green hills covered in forests and vineyards, sandy Black Sea beaches and Europe's largest and best-preserved delta, Romania has something for everyone.

On top of that, Romania is a low tax jurisdiction with most of the income and capital gains being taxed at a flat tax rate of 10%. As an exception to this is dividend income, which will be taxed at 16% as of 1 January 2026 (currently, it is 10%), and income from gambling activities of more than 10,000 RON/prize, which is taxed at progressive rates of 20% and 40% (for the part that exceeds 66,750 RON/prize).

Additionally, Romania levies no tax on wealth, inheritance or donations (up to third degree relatives for donations/inheritance of immovable property). As an exception, inheritance tax of 1% is due on the value of property if the inheritance process is not finalised within two years from the date of death.



L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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L/N Saudi Arabia

Saudi Arabia is strategically located in the Arabian Peninsula and has an abundance of natural resources, especially oil and gas. As part of its Vision 2030 initiative, the Kingdom is undergoing a significant transformation, driving economic diversification, infrastructure development, and foreign investment. Saudi Arabia is becoming increasingly attractive for expatriates and investors due to its young and growing population, increasing job opportunities, and strong purchasing power.

Salaries and wages earned by individuals in Saudi Arabia, whether from local or foreign employment, are not subject to personal income tax. Furthermore, there is no wealth tax, estate tax, inheritance tax, or tax on remittances for individuals; however, the KSA government is imposing a monthly dependent fee of SAR 400 that expatriate (non-Saudi) workers must pay for each dependent they sponsor (e.g., spouse, children). Most goods and services are currently subject to Value Added Tax (VAT), which was introduced in 2018.

Saudi Arabian nationals must contribute to social insurance, while foreign expats are not required to contribute; the only contribution for the foreign expats will be hazards, which will be contributed by the employer under the employment contracts.

In order to reduce tax burdens on international investors and prevent double taxation, Saudi Arabia has signed numerous Double Tax Treaties around the world.

Companies owned and operated by foreign investors are subject to a 20% corporate income tax. Saudi and GCC nationals, on the other hand, are subject to Zakat at 2.5%. Entities with mixed ownership are required to pay both corporate income tax and Zakat. Foreign investors can establish a 100% foreign-owned entity in Saudi Arabia through the Ministry of Investment (MISA), provided certain conditions are met.

This includes minimum capital requirements and alignment with the Kingdom's strategic sectors. The business environment has been significantly liberalised, with streamlined licensing processes and incentives in key sectors such as technology, tourism, healthcare, and renewable energy.

N Slovenia

Slovenia, a member of the EU, Schengen Area, and Eurozone, offers a stable legal and economic environment in Central Europe. The country applies worldwide taxation to all tax residents, with progressive income tax rates from 16% to 50%, and a flat 25% rate on capital gains (which decreases over time depending on the holding period), as well as on interest and dividends.

Slovenia grants a reduction in personal income tax to certain new tax residents. A taxpayer receiving employment income may benefit from a 7% reduction in income tax on salary or salary compensation if specific conditions related to tax residency, minimum salary, a valid employment relationship, and age (under 40) are met. This reduction may be applied for up to five consecutive tax years, provided the conditions (excluding the age requirement) continue to be met. The taxpayer must also remain employed in Slovenia for at least ten months in each relevant tax year. The incentive does not apply to income for which the tax base is determined under Article 45.a of the Personal Income Tax Act (seconded employees).

Slovenia does not offer lump-sum taxation or remittance basis regimes but has an extensive network of Double Tax Treaties to mitigate double taxation. Despite limited preferential tax regimes for new residents, Slovenia attracts residents due to its high quality of life, natural beauty, clean environment, accessible healthcare, affordable cost of living, strong public infrastructure, rich culture, excellent education, and growing innovation ecosystem.

Its central location provides strategic access to Western and Southeastern Europe. A well-educated workforce and commitment to sustainable growth make Slovenia appealing for professionals and investors.

F Spain

With its Mediterranean climate, world-class gastronomy, and a cultural heritage that blends tradition with modern dynamism, Spain offers a high quality of life for wealthy individuals. For some, Spain's special expatriate regime, widely known as the Beckham Law, a favourable tax regime may also appeal.

This regime allows qualifying individuals who relocate to Spain to be treated, for tax purposes, in a simplified and favourable manner for up to six years. Among its most compelling features, foreign-sourced dividends and capital gains are exempt from Spanish taxation, while wealth tax is limited to assets located in Spain only.

To qualify for the regime, applicants must hold a genuine employment or executive role in Spain (or from Spain – Digital Nomads). The regime is designed to attract leading professional talent, not artificial structures, ensuring credibility and long-term stability for those who qualify.

Spain offers access to a sophisticated professional services market, strong healthcare and education systems, and a strategic position within Europe with excellent travel connections. The country combines institutional stability with attractive investment opportunities across real estate, infrastructure, and emerging technology sectors.

F Sweden

During the last two decades, Sweden has evolved into a popular low tax jurisdiction in Scandinavia for wealthy individuals, offering a zero rate of tax for wealth, inheritance and gifts.

For investment income from listed securities, it is possible for individuals to hold such investments in an investment savings account (investeringssparkonto, or ISK) without being taxed on dividends or the actual capital gains derived from the disposal of the shareholdings. Instead, for 2025 a deemed income of 2.96% of the value of the assets are taxed at a rate of 30%. Therefore, for 2025, all income in the ISK, exceeding 2.96% of the value of the assets, is tax exempt. ISKs are offered free of charge by all major Swedish banks.

Investment income from a portfolio held in a capital insurance (i.e. a non-pension life insurance) is taxed in a similar way to an ISK. All payments from a capital insurance to the policyholder or beneficiary, as well as proceeds from the sale of such an insurance policy, are tax exempt for residents in Sweden. Deposits into an ISK or a life insurance policy are included in the base for calculation of the standard tax (ISK) and the yield tax (capital insurance). There is a tax allowance for the combined savings in ISK and life insurance policies of SEK 150,000 (EUR 13,395), which will be increased to SEK 300,000 (EUR 26,790).

The capital contribution from the founder of a Swedish family foundation into the foundation is tax exempt for both founder and foundation – irrespective of whether the capital is contributed as cash or other assets such as shareholdings.

Payments from a family foundation to resident beneficiaries who are below 18 years old, or who have not yet completed their university studies (at Degree of Bachelor level) are tax exempt. Payments from a Swedish family foundation to a non-resident beneficiary are also tax exempt.

Income from capital in the form of dividends, or capital gains from non-listed companies, could be taxed at effective rates of 20% or 25%. For private real estate, the annual property tax is capped at SEK 10,074 (EUR 899) for 2025, irrespective of the market value of the real estate.

Sweden runs an incentive scheme for high earners. If monthly salary exceeds SEK 88,201 (the amount is decided annually by the Government), then 25% of the salary is exempt from income tax and social security charges during the first seven years in Sweden. This results in a top individual marginal tax rate of approximately 37.5% for the salary.

Sweden has no 'exit-tax', only a prolonged taxation for some capital gains that occur during a period of ten years after relocating from Sweden. This prolonged taxation is, however, often negotiated in Swedish Double Tax Treaties to five years, or totally abolished.



L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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LS Switzerland

Significant wealth, a strong economy, political stability and beautiful landscapes attract many individuals to live and work in Switzerland. Whilst at a federal level, there are no net wealth, real estate, inheritance or gift taxes, and the total tax burden on income is limited to 11.5%, it is the Swiss cantons which have fiscal sovereignty and taxation rights.

Each canton is free to set its own rates and generally impose income, net wealth, real estate, inheritance, gift and capital gains taxes on certain transactions. Capital gains from the disposal of private assets, except real estates and business assets, are generally tax free. An individual will be assessable to tax in the canton in which their personal and business interests lie (Canton of residence), with intercantonal double tax relief applying to ensure an individual is only assessed on the same Income once.

Depending on the canton, the combined income tax rate (federal and cantonal) could be as low as 22%. Income tax on dividends from substantial participations (more than 10%) can be reduced by up to 50%. The transfer of assets to an individual's own children, grandchildren or spouse is exempt from gift and inheritance tax in most of the cantons.

Expenditure-based (lump sum) taxation is available to Swiss resident foreign individuals without gainful employment in Switzerland. This form of taxation expires when a person acquires Swiss citizenship. The tax is imposed on the total annual cost of living, with the taxable base being negotiated with the tax authorities. Whilst most Cantons, such as Geneva, Berne, Lucerne or Obwalden, recognise lump sum taxation, it is not available in all Cantons, including Zurich and Schaffhausen. In addition, minimum taxable bases apply at both federal and Canton level.

N Turkey

Straddling Europe and Asia, Turkey offers a unique blend of East and West, rich cultural heritage, and an enviable climate, all of which make it an attractive destination for wealthy individuals. From the dynamic metropolis of Istanbul to the scenic coastline of the Aegean and Mediterranean, the country combines modern infrastructure with a deep sense of history and tradition.

Turkey taxes individuals on a residency basis, with resident individuals subject to income tax on their worldwide income, while non-residents are taxed only on Turkish-sourced income. The personal income tax system is progressive, with increasing rates applied as income rises. Employment income, professional services, rental income, and other personal earnings are all subject to this regime.

Remuneration received by an employee working in Turkey from a non-resident employer is exempt if paid in a foreign currency and out of profits earned outside Turkey, i.e. not deducted for tax purposes in Turkey.

As from 28 June 2022, employees of financial institutions located in the Istanbul Finance Centre (IFC) may benefit from an exemption of 60% of their employment income from personal income tax. The employee must, however, have at least five years of professional experience abroad. The exemption rises to 80% where the employee has at least ten years of professional experience abroad. To qualify, the employee may not have worked in Turkey in the three years prior to commencing work within the IFC.

Turkey does not levy a wealth tax. However, inheritance and gift tax apply. For gifts from the donee's parents, spouse and children, other than adopted children, the rates are reduced by 50%. Turkey has an extensive Double Tax Treaty network, providing relief from double taxation and enhancing its appeal as a destination for wealthy individuals.



ALANYA | TURKEY

F The UK

The UK remains a popular and multicultural jurisdiction for people looking to relocate.

The UK offers a prime location for accessing the rest of the world and its strong infrastructure, good legal, educational and healthcare systems and robust business regulations ensure that the UK continues to be a leading financial centre which offers the balanced lifestyle that many wealthy individuals seek for themselves and their families.

As an alternative to the worldwide basis of taxation which applies to UK resident individuals, a Foreign Income and Gains (FIG) regime is available to any individuals who have been non-UK resident for at least the previous ten tax years. The FIG regime is available to new arrivals for the first four tax years of tax residence and, should they make a suitable claim within the tight deadline, new arrivals will not be subject to tax on their foreign income and gains during these four years. Further, such income and gains can be brought into the UK freely without attracting a tax charge. UK source income and gains remains taxable in the tax year they arise. Once the four-year period is over, individuals will be taxed on their worldwide income and gains in accordance with the normal tax rules for UK residents.

Non-UK assets are outside the scope of inheritance tax (IHT) for new arrivals who have not been UK resident for ten out of the last twenty tax years. IHT is charged on worldwide assets for individuals who have been UK tax resident in ten out of the last twenty tax years, with such individuals remaining within the scope of IHT for up to ten years following exit from the UK, with the IHT “tail” depending on how long they were resident in the UK.

The UK does not have wealth taxes.

L/N United Arab Emirates

No personal income tax is imposed on residents in the UAE. Individuals are not taxed on salaries, dividends, interest, capital gains, inheritance, gifts, or any other non-business income. This favourable regime, combined with a premium lifestyle and a secure environment, makes the UAE an attractive destination for professionals and investors alike.

While there is no personal income tax, individuals may still be subject to indirect taxes. These include a 5% Value Added Tax on most goods and services. The absence of personal income tax, withholding tax, and restrictions on capital movement further enhances the UAE's appeal to wealthy individuals.

Tax residency in the UAE is primarily based on physical presence. Individuals can apply for a Tax Residency Certificate in order to benefit from the UAE's network of Double Tax Treaties.

The UAE is committed to minimal bureaucracy with a strong emphasis on technological innovation. The UAE has also emerged as a popular destination for establishing family offices, trust and family foundations; specifically in the Free Zones that follow the English Common Law principles. Like in other developed tax systems, trusts and family foundations in the UAE can enjoy tax transparency if certain conditions are met. These benefits make the UAE a supportive place for families looking to relocate.

The UAE recently introduced a Corporate Tax of 9% on business profits over AED 375,000 (about USD 100,000). With this development, individuals could be subject to Corporate Tax if they are conducting business within or outside of the UAE in their individual capacity. The rules continue to develop, but they could affect freelancers or those earning from real estate. The Corporate Tax rules can apply to income from overseas businesses if the Place of Effective Management is considered to be in the UAE.

Asia Pacific and Africa

N **Australia**

People from all over the world relocate to Australia for various reasons, ranging from its warm climate and diverse landscapes to its wealth and large economy.

Residents are subject to income tax on their worldwide income and net capital gains. Despite having no net wealth, inheritance or gift taxes, Australia has relatively high progressive income tax rates. New residents receive a tax-free uplift in the acquisition cost of their assets which are not already taxable Australian property when they become resident, thus potentially reducing any future net capital gain on the disposal of those assets whilst resident in Australia. For this reason, Australia may well be a popular choice for individuals looking to cash out of businesses and retire to the sun.

In addition, individuals on certain temporary visas, and who do not have a spouse who is resident in Australia, may also benefit from further favourable temporary resident tax rules. Under those rules, most of their foreign income is not taxed in Australia (except income earned from employment or the provisions of services), only capital gains made on 'taxable Australian property' are assessable (although without the benefit of the 50% capital gains tax discount available to resident individuals who hold an asset for more than 12 months) and no withholding tax is levied on interest paid by the temporary resident to foreign residents.

RB **Botswana**

Foreign sourced interest and capital gains for non-citizens are not taxable whether remitted or not. Other business income is taxed if remitted to the country.

Relocation and passage benefit for expatriates and their family are not taxed. Passage benefits are not limited. Botswana does not have exchange control and funds can be remitted easily.

N **China**

One of the biggest developing countries in the world, China is known worldwide for its long history and deep culture.

China offers favourable investment policies to individuals relocating from around the world, especially under the support of the One-Belt-One-Road policy. The People's Republic of China (PRC) Individual Income Tax (IIT) position depends on an individual's domicile status and residence status. PRC resident and domiciled individuals (herein refers to Chinese citizens) are liable to IIT on their worldwide income. Resident but non-PRC domiciled individuals are only liable to IIT on their Chinese-sourced income for their first six years, but thereafter their worldwide income is taxable.

Consolidated income including employment income, remuneration for personal service, author's remuneration and royalties are subject to IIT rates ranging from 3% to 45%. Also, individuals who are working in China are liable to social security insurances.

The flat IIT rate for dividends, interest and capital gains arising from the sale of shares is 20%. However, capital gain derived from disposal of personal property can enjoy tax exemption if certain conditions could be met. Currently, China does not impose any inheritance, gift or wealth taxes.



L/N **Hong Kong**

A leading international financial centre, Hong Kong offers a vibrant, business-friendly environment with world-class infrastructure and seamless global connectivity. It is also regarded as a safe and stable city, with low crime rates and a high standard of living making it an ideal destination for individuals and families seeking peace of mind alongside opportunity.

The city's simple and competitive tax regime is a key draw. Individuals are subject to salaries tax in respect of employment income, profits tax in respect of business profits from a trade, profession or business in Hong Kong or property tax in respect of rental income arising in Hong Kong. The applicable tax rates across these categories are among the lowest globally, reinforcing Hong Kong's reputation as a leading low-tax jurisdiction.

Hong Kong imposes:

- ▶ No capital gains tax
- ▶ No VAT
- ▶ No net wealth, inheritance, or gift taxes
- ▶ No withholding tax on dividends or interest paid to non-residents.

With its territorial basis of taxation, individuals are generally not taxed on foreign-sourced income unless it is deemed to arise locally. This provides significant flexibility for international professionals and wealthy individuals.

Hong Kong has also signed Double Tax Treaties with many major economies, further enhancing its appeal as a strategic base for global business and investment.

F **India**

India remains a key destination for investors, supported by its strong economic growth, large consumer base, and strategic reforms. Its young, skilled workforce and expanding innovation ecosystem create wide-ranging opportunities across sectors such as technology, manufacturing, infrastructure, and finance.

India's tax framework is structured across three levels – central, state, and local governments – and is based on both residence and source-based taxation. While not a low-tax jurisdiction, India has no inheritance taxes, wealth taxes, death duties, or taxes on gifts to specified relatives.

Individual taxpayers may choose between two progressive tax regimes – one focused on lower rates and the other allowing deductions – offering flexibility based on personal circumstances. Tax reforms in recent years have prioritised simplification, transparency, and reduced litigation, contributing to an increasingly efficient compliance environment.

Capital gains taxation is asset, and tenure, specific. Residents and ordinarily resident individuals are taxed on global income, whereas non-residents are only taxed on Indian-sourced income. Importantly, non-residents are not subject to foreign asset or income reporting. Taxpayers may opt to be taxed under the applicable Tax Treaty or local Indian tax laws, whichever is more efficient.

India continues to modernise its regulatory and financial landscape. Liberalised foreign exchange controls and incentives for start-ups, financial services, and technology players enhance its attractiveness. Emerging zones like GIFT City are positioning India as a hub for cross-border investment and global finance. India's macroeconomic stability, digital push, and infrastructure focus reinforce its status as a forward-looking investment jurisdiction.

L/N Low tax/no tax	RB Remittance basis	F Favourable for new residents	LS Lump sum	N None of the above
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N **Indonesia**

Indonesia consists of a vast archipelago stretching over more than 17,000 islands with an ethnically and culturally diverse population of over 284 million people. It is the world's fourth most populous country and expected by some to be amongst the world's largest economies by 2030.

As a large economy in Southeast Asia which is rich in natural resources, Indonesia has been attracting many individuals to live and work. Many of them live in the sprawling metropolis of Jakarta, the country's capital and economic financial centre. Bali, a popular tourist hub, is also a popular location for digital nomads and retirement.

Indonesian tax residents are taxed on worldwide income at progressive rates. This may be mitigated by the application of Double Tax Treaties or tax exemption on non-Indonesian source income for the first four fiscal years for certain experts. Non-resident individuals are subject to Indonesian withholding tax in respect to their Indonesian-sourced income. A reduced rate may apply depending on the applicable tax treaty provisions.

Capital gains, offshore interest income and other types of investment income are taxed at standard progressive income tax rates. Sale of land and/or buildings located in Indonesia are subject to final tax on the taxable sale value or the actual proceeds, whichever is higher. Rental income from a building or land located in Indonesia is subject to final tax, which is calculated on the gross rental income.

The sale of shares on the Indonesian stock exchange are subject to final income tax on the proceeds. Interest income on time deposits and savings with Indonesian banks or Indonesian branches of foreign banks in any currency, are subject to final tax. Interest income on Indonesian bonds is subject to final tax.

Withholding tax on dividends received from an Indonesian company may be exempt from income tax if the dividends are reinvested in Indonesia. Value Added Tax is imposed on the purchase and/or use of taxable goods and services. Although Indonesia is not a low tax jurisdiction, there is no net wealth, inheritance, estate or gift tax.





RB Japan

From serene Shinto shrines and centuries-old tea ceremonies to high-speed bullet trains and cutting-edge technology, Japan is an innovative country steeped in tradition, offering a blend of culture, safety, and modern convenience.

With strong healthcare and transport systems, clean cities, high-quality education, and a safe living environment, Japan is an attractive destination for wealthy individuals.

Liability to income tax depends on the tax residency status of the individual. Non-permanent residents, being individuals who are not Japanese nationals and who have lived in Japan for an aggregate period(s) of five years or less during the past ten years, are taxed on their Japanese-source income and foreign-source income paid in or remitted to Japan.

Foreign-source income that remains outside Japan is generally not taxed. If such income is paid in Japan or remitted to Japan, a portion of the foreign-source income becomes subject to taxation.

Combining cultural richness, modern infrastructure, and favourable tax considerations for certain residents, Japan offers a welcoming environment for those seeking a high quality of life in one of the world's most fascinating countries.

F New Zealand

New Zealand has a modern, prosperous and developed market economy, situated in the South Pacific offering a high quality of life. It comprises two main islands known as the North Island and the South Island. The two largest cities in the North Island are Auckland, New Zealand's largest city and the manufacturing and commercial centre; and Wellington where central Government is based. Christchurch is the largest city in the South Island. Destination centres such as the picturesque Queenstown; Kerikeri or Tauranga are also proving to be attractive places for individuals looking to settle in New Zealand.

New Zealand residents are subject to income tax on their worldwide income at progressive rates. However, a favourable tax regime may apply for new residents (or those returning after a ten-year absence) which, assuming certain conditions are met, provides an exemption period in which non-New Zealand source passive income is not taxed. This period usually expires at the end of the 48th month after the month in which an individual becomes resident.

New Zealand is not a low tax jurisdiction, but there is no general capital gains tax (although some gains are taxed as ordinary income), no social security contributions (although a levy is payable for accident cover), no inheritance tax, no death duties, no gift duty and no stamp duty. A goods and services tax is imposed on all goods and services other than financial services and residential rentals. Overseas portfolio investments may be taxed under a foreign investment fund regime, whilst New Zealand also has a foreign trust regime which can be an appropriate vehicle for non-resident settlors to hold non-New Zealand investment assets.

New Zealand has a full disclosure regime and has signed up to the Automatic Exchange of Information between countries.

N Pakistan

Pakistan is strategically located in the crossroads of Asia with China as its neighbour in the north, India to the east, Iran and Afghanistan to the west and the coastal belt 1,050 kilometres of the Arabian Sea to the south. This strategic location means Pakistan is an important trade, energy and transport corridor, and a gateway to energy rich States of Central Asia, the Gulf States and far Eastern countries.

Major sectors of Pakistan's economy are Agriculture, Industrial and Services. Pakistan is ranked 4th in cotton production, 5th in sugarcane while 8th and 10th in wheat and rice production, respectively. Pakistan is a resource rich country, having abundant reserves of coal, gas, gemstones, copper, salt, minerals and gold. Other resources include oil, iron and aluminium. Which support a growing economy.

Pakistan residents are subject to tax at progressive rates in respect of their worldwide income. Non-residents are subject to tax in respect of Pakistan source income only. Progressive tax rates apply on salary income and business income ranging from 5% to 45%. Additional, progressive super tax on high earning persons applies at 10% of the income.

In order to promote the export of goods and services, Special Economic Zones, Export Processing Zones and Special Technology Zones have been developed which provide various incentives and tax relief/exemptions. Additional tax exemptions/reliefs are provided to companies covered under Foreign Investment (Promotion and Protection) Act, 2002.

Corporate entities are liable to tax based on net profit taxation at rates varying from 29% to 39% with progressive super tax on high earning persons at 10% of the income.

L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

L/N Singapore

Singapore offers a high standard of living with excellent business and financial infrastructures, efficient public transportation, and world-class healthcare facilities. The city-state is renowned for its safety, cleanliness, and well-planned urban environment. The country's strong education system, including renowned universities and schools, make it attractive for families seeking quality education for their children.

Singapore has progressive personal income tax rates for tax residents from 0% up to 24%, no capital gains tax, and no net wealth, estate duty, inheritance or gift taxes. As Singapore adopts a territorial basis of taxation, individuals are subject to tax in Singapore on any income accrued in or derived from Singapore. Singapore has also concluded Double Tax Treaties with many countries. Remittances of non-Singapore source income by an individual taxpayer are generally exempt from Singapore tax, unless the money is remitted through a partnership.

Whereas "Small Companies" and "Start-ups" are liable to net profit taxation at 20%. Agricultural Income is exempt from federal income tax, but provincial taxes apply. Sales Tax/Value Added Tax is applicable on the supply of goods and services at rates ranging from 5% to 19%.

Pakistan has an extensive network of Double Tax Treaties, which supersede the local tax legislation. Pakistan is a member of OECD's Common Reporting Standard and has also adopted Base Erosion and Profit Shifting initiatives.

N Philippines

A country in Southeast Asia which archipelago consists of more than 7,000 islands, divided into three main island groups: Luzon, Visayas, and Mindanao. With its growing economy and strategic location, it offers vast opportunities for both individuals and businesses.

For personal earnings/compensation income, resident citizens enjoy 0% tax on the first ₱250,000, 15% on the next ₱150,000, and 20% on income up to ₱800,000. Higher earnings are taxed up to 35%. Self-employed individuals, professionals or entrepreneurs earning under ₱3 million a year can opt for a flat 8% tax on gross income in lieu of the graduate rate of 0% to 35%.

For capital gains and investment income, the selling of unlisted domestic shares is taxed at 15%, while, from July 2025, listed shares are now subject to a 0.1% stock transaction tax. Sale of Real Property is taxed at 6%. Passive income such as interest income on Philippine bank deposits and royalties is taxed at 20%.

While high earners may have personal income tax rates above 20%, most investment and capital gains income remain within the 20% tax rate. For investors, retirees, or small business owners, the Philippines offers appealing opportunities to keep taxes manageable while living or doing business in the country.



L/N	Low tax/no tax	RB	Remittance basis	F	Favourable for new residents	LS	Lump sum	N	None of the above
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N Sri Lanka

Sri Lanka is a South Asian country positioned along key global trade routes, offering a compelling combination of lifestyle, business potential, and regional access. With improving infrastructure, access to international education, and a growing digital economy, it is emerging as a destination for globally mobile professionals.

Colombo Port City, developed as a special economic zone, is designed to attract international investment through a distinct regulatory framework and offers tax exemptions for qualifying foreign investments.

Outside the Port City, Sri Lanka operates a standard tax regime. Residents are taxed on worldwide income, while non-residents are taxed only on income sourced in Sri Lanka. Corporate income is taxed at 30%, while individual income tax applies on a progressive scale from 6% to 36%. The Value Added Tax (VAT) rate is 18%. A network of Double Tax Treaties is in place to help reduce cross-border tax exposure.

Sri Lanka offers a growing platform for individuals seeking professional and entrepreneurial opportunities in a developing economy. With increasing digital connectivity and expanding infrastructure, the country continues to attract international interest. Its strategic location, English-speaking workforce, and emerging sectors such as technology, tourism, and logistics make it a strong base for long-term residence and regional business operations.

N Tanzania

Tanzania is endowed with diverse natural resources including gold, diamond, tanzanite and gas reserves. It is also endowed with wildlife, national parks, Mount Kilimanjaro – the highest mountain in Africa and Lake Tanganyika, the deepest lake in Africa, making Tanzania among the most attractive tourist destinations in the world.

In Tanzania, an individual's income is taxed based on residency and source. Generally, an individual is considered tax resident if they have a permanent home in Tanzania or have been present in Tanzania for 183 days or more in a year.

Generally, a tax resident individual is taxed on worldwide income while a tax non-resident is taxed on Tanzanian sourced income only. Short-term residents who have stayed in Tanzania for two years or less are taxed on Tanzanian sourced income only as non-residents, while a long-term resident who has stayed in Tanzania for more than two years is taxed on worldwide income.

The top marginal rate of tax for resident individuals is 30%. Non-resident individuals are subject to tax at a flat rate of 15% exclusively on employment income, however, if they also receive other income, their total income (including the employment income) will be taxable at 30%. An individual is not required to file a tax return if their only taxable income is employment income. Where an individual has other taxable income, then there is a requirement to file a tax return.

RB Thailand

From bustling street markets and excellent cuisine to serene beaches and rich cultural heritage, Thailand delivers a lifestyle that is both enriching and affordable, making it an attractive destination for individuals seeking a tropical climate with modern infrastructure.

On the financial side, the tax framework has evolved to support international residents. Foreign-source income is taxable upon remittance only if it was earned while the individual was a Thai tax resident.

For holders of the Long-Term Resident (LTR) visa, Thailand offers generous tax incentives. Most categories, including retirees, remote workers, and wealthy individuals, are exempt from Thai tax on foreign-sourced income. Highly skilled professionals benefit from a flat 17% personal income tax rate, significantly lower than the top marginal rate of 35%. The broader tax system is progressive, ranging from 0% to 35%, with the first Baht150,000 tax-free.

N Vietnam

Nestled on the Indochina Peninsula in Southeast Asia, Vietnam offers professional opportunities and a high quality of life. A political stable country and a regional transportation hub, Vietnam fosters a pro-business environment as a member of ASEAN and the WTO. In 2025, this pro-business environment was enhanced through a five-year visa exemption for special categories of foreign nationals to support socio-economic development, including investors or executives of major global corporations, scientists, professors, chief engineers and digital technology experts.

Vietnam offers a safe, family-friendly lifestyle with low crime rates and affordable living costs, complemented by access to international schools, quality healthcare, and a rich cultural heritage. Key urban centres such as Ho Chi Minh City, Hanoi, and Da Nang have experienced rapid infrastructure growth and an influx of multinational corporations, driving demand for foreign professionals across sectors including technology, manufacturing, finance, and education.

Expatriates working in Vietnam are subject to the Personal Income Tax (PIT) regime based on their residency status. Tax residents are taxed on worldwide employment income at progressive rates ranging from 5% to 35%, while tax non-residents are taxed at a flat rate of 20% on Vietnam-sourced income only.

Income from disposals of securities by individuals is subject to a tax rate of 0.1% on the gross sales. Vietnam does not impose tax on foreign pension income, bank deposit interest, or real estate gifts between direct family members, whilst it also does not have an inheritance tax. Vietnam has over 80 Double Tax Treaties with countries worldwide.

Foreign employees with labour contracts of 12 months or more and a valid Work Permit/Practicing Licence are subject to compulsory social insurance contributions. This ensures access to benefits, including healthcare and maternity/retirement support.

Conclusion

Relocating presents both opportunities and challenges for wealthy individuals, their families and their businesses alike. Our report highlights the diverse tax regimes across various regions, emphasising the importance of understanding these implications when considering a move.

Whether you're drawn to the Americas for economic prospects, Europe for its cultural richness, or Asia Pacific for its dynamic growth, each region offers unique benefits and considerations. Many countries offer a range of tax incentives to attract wealthy individuals, each tailored to provide financial benefits and encourage relocation. Some general approaches include:

01 Lump Sum Taxation

Some countries offer a lump sum taxation model, where individuals can negotiate a fixed tax amount based on their living expenses rather than their income, providing predictability and potential savings.

02 Acquisition Cost Rebasing

Certain jurisdictions allow new residents to rebase the acquisition cost of their assets, potentially reducing capital gains tax liabilities when these assets are sold.

03 Territorial Tax Systems

Many countries adopt a territorial tax system, taxing only income generated within their borders, allowing foreign-sourced income to remain untaxed.

04 Flat Tax Rates

Some regions offer flat tax rates on specific types of income, simplifying tax calculations and potentially lowering overall tax burdens.

05 Exemptions and Deductions

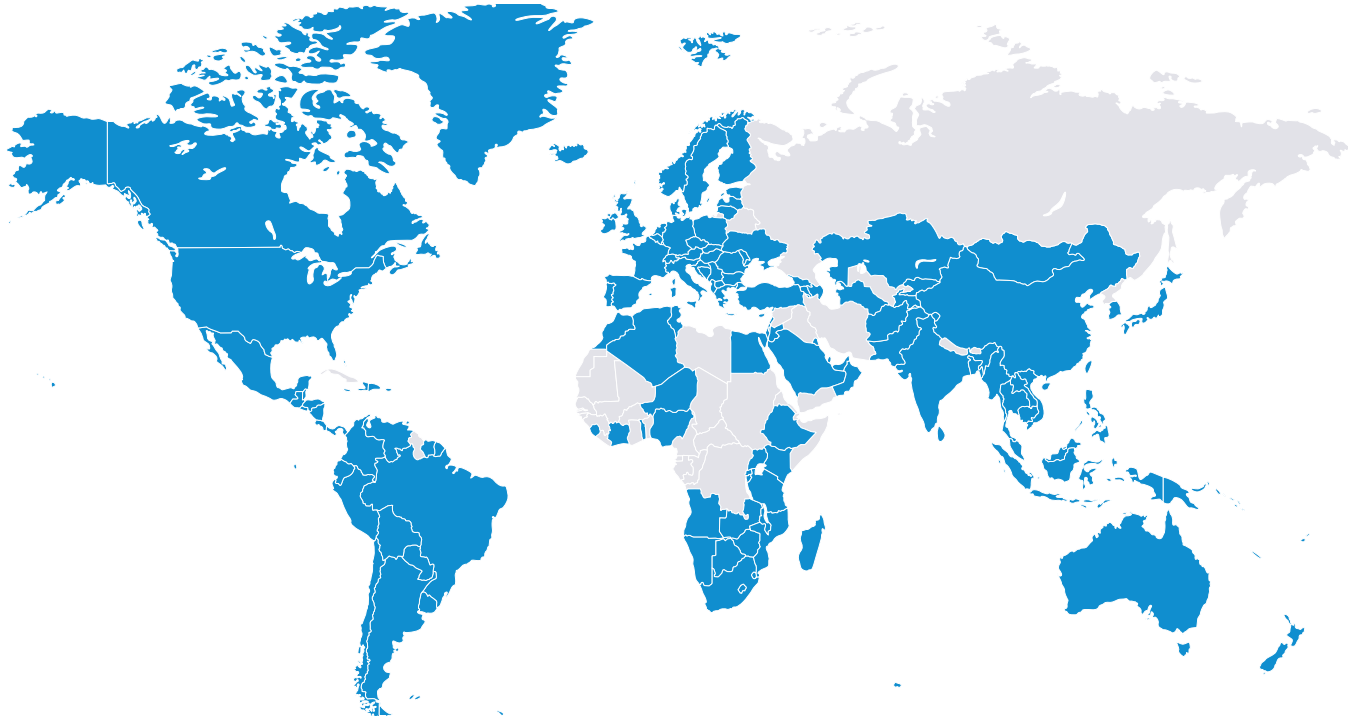
Various countries provide exemptions or deductions for specific income types, such as foreign dividends or capital gains, enhancing tax efficiency.

These incentives are designed to create a favourable tax environment, making relocation attractive for individuals seeking to optimise their financial affairs while enjoying the lifestyle benefits of their chosen destination.

AUSTRALIA



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BDO Global

US\$15 billion
2023/2024 REVENUE
A YEAR ON YEAR INCREASE OF **7%** ¹

166
COUNTRIES & TERRITORIES

1,800 OFFICES
119,000 STAFF

1. At constant exchange rate
All numbers updated as of 18 December 2024



BDO Global Private Client Services

BDO's private client specialists are well equipped to work with wealthy individuals and their families, business owners and family offices to help them fulfil their global compliance obligations and structure their domestic and international affairs in an efficient and compliant manner.

Our team work together to provide a cohesive service to wealthy individuals when they relocate, including:

- ▶ Residence advice
- ▶ Analysis of Double Tax Treaty reliefs for dual-residents
- ▶ Formation of wealth preservation structures both within the country of residence and overseas for investing and managing passive wealth
- ▶ Estate and gift tax advice for succession and inter-generational planning
- ▶ Tax advice on investing in real estate in foreign jurisdictions.



Our team has vast experience in looking after the tax affairs of wealthy individuals, their families and their businesses and are well placed to offer continuing support following the relocation. Our private client services include:

 Wealth and asset structuring	 Luxury Assets
 Succession planning	 Tax compliance
 Business structuring and exits	 Private Equity
 Tax Disputes Resolution	 Trust Administration
 Profit extraction and transaction support	 Professional Practices
 Divorce and matrimonial	 Family Office
 Sportspersons and Entertainers	 Globally mobile families with Chinese Origin

We are committed to delivering a market leading global private client practice. Wherever our clients are or want to be, we are there to support them, their families and their businesses.




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