HNWIs RESIDENCY COMPARISON CHART

Introduction

We are pleased to let you have enclosed the Firm’s annual HNWIs Residency Comparison Chart. In jurisdictions where the Firm does not maintain a presence, we did rely on the precious input of trusted correspondent firms. Many took the time to provide detailed and extensive comments. May they be hereby wholeheartedly thanked for their precious collaboration.

While we have used our best efforts to ensure that all the gathered information contained in the Chart be accurate, we recommend that competent professional advice be sought in any case.

What’s new?

As a result of improved accessibility, several jurisdictions previously penalized by their somewhat remote location have witnessed significant interest from applicants. Countries such as Panama, Bahamas, Thailand and Malaysia have proven particularly popular with Europeans.

For the same reasons, the UAE – today considered almost next door by many – continues to be a strong draw for citizens of both old world and emerging economies.

Programs introduced by Spain, Portugal, Cyprus and Malta – providing special residency and/or tax status granted to non-EU nationals, coupled with potential mid-term citizenship access – remained popular, particularly amongst citizens from emerging economies.

Comparatively, traditional jurisdictions such as the UK, Singapore and Switzerland continued to lose ground from a strict volume standpoint and appear to focus on the UHNWI’s crew.

While citizens of Switzerland voted (strongly) in favor of maintaining the concept of lump sum taxation, the jurisdiction was penalized by cost factors consequence of the strengthening of CHF currency.

Methodology

Highlighting the features of 23 jurisdictions where HNWIs may consider relocating for tax purpose, the present Chart does not constitute an exhaustive list. Rather, it constitutes an eminently subjective selection of the jurisdictions which, in the Firm’s opinion, constitute the best all-round propositions for HNWIs relocation.

The Firm did select, compile and consider the following 22 factors:

- General easiness to obtain a Residence Permit
- Quotas on the number of residence permits issued yearly
- Requirement to obtain a fiscal quitus from the foreign country
- Mandatory interview; presence during application process
- Time frame for completion of the procedure and issuance of Residence Permit
- Requirement to effectively reside in the country
- Requirements in respect time spent annually in the jurisdiction (“day-counting”)
- Validity of residence permit; renewability of residence permit
- Annual tax filings
- Level of taxation on individuals (income tax, wealth tax, gift tax, inheritance tax, capital gain tax); minimal tax liability/ lump-sum tax
- Tax basis (e.g. worldwide income, income remitted to the jurisdiction, income generated in the jurisdiction)
- Costs of issuance and renewal of residence permit
- Costs of ongoing substantiation (e.g. cost of 1-bedroom flat)
- Location and international accessibility
- Climate
- Political stability
- General quality of life
- Cultural offering
- Security
- Cleanliness
- Presence of international schools
- Presence of internationally recognized financial, legal and tax services providers

Besides, are only reflected those jurisdictions to which at least one of the Firm’s client did relocate over the past three years. Where a way of securing a Residence Permit exists but its practical use was marginal over the same time period, it was not considered altogether. In this respect, the Chart is a true reflection of the Firm’s practice in the field of HNWIs relocation.

About the firm

M/Advocates of Law is a boutique law firm primarily providing for the needs of successful individuals and international families. Headquartered in the UAE but with a proud Swiss heritage, we have a substantial track-record assisting clients with multi-jurisdictional interests in securing an alternative residence and domicile. Bringing together our tax and private expertise, along with the broad capabilities of our sister fiduciary firm, we can support our clients in all aspects of their immigration. M/Advocates of Law is operated in association with Ali Ibrahim Advocates.

www.m-hq.com
**EUROPE (I)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Main advantages</th>
<th>Key conditions in practice</th>
<th>Quotas on number of issued residence permits</th>
<th>Mandatory interview</th>
<th>Presence of applicant during the application procedure</th>
<th>Age restrictions (e.g. minors, elderly)</th>
<th>Time frame for completion of procedure and issuance of residence permit</th>
<th>Validity &amp; renewability of residence permit</th>
<th>Required legal procedure (e.g. Day counting)*</th>
<th>Costs of IBDR flat</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>Marginal minimum stay requirement</td>
<td>Real estate investment in Portugal of a min market value of EUR 550,000 or investment of a min value of EUR 1 mio in Portugal (including purchase of shares in companies) or possession of 10 job positions in Portugal</td>
<td>None</td>
<td>No</td>
<td>Required to undertake fingerprinting</td>
<td>None, but generally the applicant should be an adult</td>
<td>3-5 weeks</td>
<td>Valid for 1 year - renewable for up to 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 10,000/year</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>Favorable tax regime for non-habitual residents</td>
<td>Real estate investment in Spain of a min market value of EUR 550,000 or investment of a min value of EUR 2 mio in Spanish public debt or investment of a min value of EUR 1 mio in Spanish enterprises or deposit of a min value of EUR 1 mio with Spanish finance entities</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and collection of residence permit</td>
<td>None, but generally the applicant should be an adult</td>
<td>5-8 weeks</td>
<td>Valid for 1 year - renewable for up to 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 8,500/year Purchase: USD 57,000</td>
<td></td>
</tr>
<tr>
<td>Gibraltar</td>
<td>No minimum stay</td>
<td>Real estate investment in Gibraltar or subscription to a tenancy agreement and recommendation to evidence wealth in excess of USD 3.2 mio</td>
<td>None</td>
<td>No</td>
<td>Not required for initial application</td>
<td>None, but generally the applicant should be an adult</td>
<td>1 month</td>
<td>Valid for 3 years - renewable for 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 18,000/year Purchase: USD 434,000</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>No minimum stay</td>
<td>Investment of a min value of £ 1 mio, £ 5 mio or £ 10 mio into qualifying UK investments</td>
<td>None</td>
<td>No</td>
<td>Yes, for non EU/EFTA citizens</td>
<td>None, but generally the applicant should be an adult</td>
<td>4-6 weeks</td>
<td>Valid for 3 years - renewable for 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 46,700/year Purchase: USD 545,000</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>No minimum stay</td>
<td>Investment of a min value of USD 150,000 in Belgium and 7 day each year to spend more than 183 days in another jurisdiction</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and collection of residence permit</td>
<td>None, but generally the applicant should be an adult</td>
<td>4-6 weeks</td>
<td>Valid for 5 years - after 5 years of continuous residence, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 11,500/year Purchase: USD 292,000 (in Brussels)</td>
<td></td>
</tr>
</tbody>
</table>

1. In practice, 183 days is recommendable
2. In practice, USD 150,000 is recommendable
3. Look through taxation may apply as from January 1, 2015 in relation to Trusts, Foundations & listed off-shore companies

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**EUROPE (II)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Main advantages</th>
<th>Key conditions in practice</th>
<th>Quotas on number of issued residence permits</th>
<th>Mandatory interview</th>
<th>Presence of applicant during the application procedure</th>
<th>Age restrictions (e.g. minors, elderly)</th>
<th>Time frame for completion of procedure and issuance of residence permit</th>
<th>Validity &amp; renewability of residence permit</th>
<th>Required legal procedure (e.g. Day counting)*</th>
<th>Costs of IBDR flat</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>No capital gain, wealth, gift and inheritance tax</td>
<td>Income tax: special HNWI scheme</td>
<td>None</td>
<td>No</td>
<td>Not required for initial application</td>
<td>None, but generally the applicant should be an adult</td>
<td>3-8 weeks</td>
<td>Valid for 1 year - renewable for up to 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 10,000/year</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>No tax filing</td>
<td>Wealth/net worth tax: none</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and collection of residence permit</td>
<td>None, but generally the applicant should be an adult</td>
<td>7 days in the 1st year</td>
<td>Valid for 1 year - renewable for up to 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 8,500/year</td>
<td></td>
</tr>
<tr>
<td>Gibraltar</td>
<td>No tax filing</td>
<td>Wealth/net worth tax: none</td>
<td>None</td>
<td>No</td>
<td>Not required for initial application</td>
<td>None, but generally the applicant should be an adult</td>
<td>4-8 weeks</td>
<td>Valid for 3 years - renewable for 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 18,000/year</td>
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<tr>
<td>United Kingdom</td>
<td>No tax filing</td>
<td>Wealth/net worth tax: none</td>
<td>None</td>
<td>No</td>
<td>Yes, for non EU/EFTA citizens</td>
<td>None, but generally the applicant should be an adult</td>
<td>4-6 weeks</td>
<td>Valid for 5 years - after 5 years of continuous residence, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 46,700/year</td>
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</tr>
<tr>
<td>Belgium</td>
<td>No tax filing</td>
<td>Wealth/net worth tax: none</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and collection of residence permit</td>
<td>None, but generally the applicant should be an adult</td>
<td>4-6 weeks</td>
<td>Valid for 5 years - after 5 years of continuous residence, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 11,500/year</td>
<td></td>
</tr>
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**EUROPE (III)**

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<tr>
<th>Country</th>
<th>Main advantages</th>
<th>Key conditions in practice</th>
<th>Quotas on number of issued residence permits</th>
<th>Mandatory interview</th>
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<th>Age restrictions (e.g. minors, elderly)</th>
<th>Time frame for completion of procedure and issuance of residence permit</th>
<th>Validity &amp; renewability of residence permit</th>
<th>Required legal procedure (e.g. Day counting)*</th>
<th>Costs of IBDR flat</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>No minimum stay</td>
<td>Investment of a min value of USD 150,000 in Belgium and fingerprinting</td>
<td>None</td>
<td>No</td>
<td>Yes, for non EU/EFTA citizens</td>
<td>None, but generally the applicant should be an adult</td>
<td>3-8 weeks</td>
<td>Valid for 1 year - renewable for up to 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 10,000/year</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>No minimum stay</td>
<td>Investment of a min value of EUR 550,000 or investment of a min value of EUR 2 mio in Spanish public debt or investment of a min value of EUR 1 mio in Spanish enterprises or deposit of a min value of EUR 1 mio with Spanish finance entities</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and collection of residence permit</td>
<td>None, but generally the applicant should be an adult</td>
<td>5-8 weeks</td>
<td>Valid for 1 year - renewable for up to 2 years After 5 years, a permanent residence can be applied for</td>
<td>De lege, not required</td>
<td>Rental: USD 8,500/year</td>
<td></td>
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<td>Portugal</td>
<td>No minimum stay</td>
<td>Real estate investment in Portugal of a min market value of EUR 550,000 or investment of a min value of EUR 1 mio in Portugal (including purchase of shares in companies) or possession of 10 job positions in Portugal</td>
<td>None</td>
<td>No</td>
<td>Required to undertake fingerprinting</td>
<td>None, but generally the applicant should be an adult</td>
<td>1 month</td>
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<td>De lege, not required</td>
<td>Rental: USD 18,000/year</td>
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<td>None</td>
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<th>Key conditions in practice</th>
<th>Qualities on number of issued residence permits</th>
<th>Mandatory interview</th>
<th>Presence of applicant during the application procedure</th>
<th>Age restrictions (eg. minors, elderly)</th>
<th>Time frame for completion of residence permit</th>
<th>Validity &amp; renewability of residence permit</th>
<th>Required legal presence “Day-counting”</th>
<th>Costs of BDR flat (70m2)</th>
<th>Taxation in a nutshell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>Competitive tax system; no taxation on foreign income; reimbursement of school fees for children; tax-free; free access to all Schengen states; good standard of living and healthcare facilities; politically stable and secure environment</td>
<td>Residence permit: Employment as highly skilled migrant (or blue card holder) with minimum salary EUR 55,000 contract of at least 12 months and applicant to evidence proof of residency domicile in Netherlands and ability to sustain one’s living.</td>
<td>All EU/EFTA citizens: none</td>
<td>No</td>
<td>Not required</td>
<td>None, but generally the applicant should be an adult</td>
<td>3-5 weeks</td>
<td>Valid for 5 years – renewable for up to 5 years</td>
<td>De lege not required in practice: Netherlands should be the main “centre of interests”</td>
<td>EUR 15,600/yr, Purchase: USD 51,900</td>
<td>Annual tax filings mandatory; Income Tax: residents are liable on their worldwide income; non-residents are liable only on Luxembourg source income; Income taxed at progressive rates up to 40% (excluding additional contribution).</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>No wealth, gift and inheritance tax; free access to all Schengen states; Comprehensive tax treaty network; Good standard of living and healthcare facilities; politically stable and secure environment; AAA rated state; Strong banking secrecy for Luxembourg residents; Accessibility</td>
<td>Lump sum taxation – where available, Employment contract for at least 10 months. Proof of self-employment. In case of no professional activity, proof of ability to sustain one’s living as well as existence of health insurance.</td>
<td>None</td>
<td>No</td>
<td>Not required</td>
<td>None, but generally the applicant should be an adult</td>
<td>1-2 days</td>
<td>EU citizens: 5-8 weeks</td>
<td>None, but generally the applicant should be an adult</td>
<td>Rent: EUR 12,000/year</td>
<td>Annual tax filings mandatory; Income Tax: residents are liable on their worldwide income; non-residents are liable only on Swiss source income; Income taxed at progressive up to 15%. Capital gain tax: non-residents are liable only on Swiss source income; Capital gains subject to 15%. Wealth/net worth tax: none</td>
</tr>
<tr>
<td>Switzerland</td>
<td>No minimum stay; no need to declare worldwide income and assets under annual lump-sum taxation regime; no capital gain tax, except on sale of real estate; Free access to all Schengen states; Comprehensive tax treaty network; Good standard of living and healthcare facilities; politically stable and secure environment; Good education system and universities.</td>
<td>Real estate investment in Monaco: 12% of the purchase price. In case of no professional activity, proof of ability to sustain one’s living as well as existence of health insurance.</td>
<td>None</td>
<td>No</td>
<td>Not required</td>
<td>None</td>
<td>1-2 days</td>
<td>EU citizens: 2-4 weeks</td>
<td>De lege required: 3 months</td>
<td>EUR 18,000/year, Purchase: USD 65,900</td>
<td>Annual tax filings mandatory; Income Tax: residents are liable on their worldwide income; non-residents are liable only on Swiss source income; Income taxed at progressive up to 15%. Capital gain tax: non-residents are liable only on Swiss source income; Capital gains subject to 15%. Wealth/net worth tax: none</td>
</tr>
<tr>
<td>Monaco</td>
<td>No income, capital gain, wealth and local tax; no direct inheritance tax, except for assets located in the country; no tax on gifts to spouse, ancestors or descendants; Free access to all Schengen states; Good standard of living and healthcare facilities; politically stable and secure environment</td>
<td>Real estate investment in Malta: for non-EU/EFTA citizens, min. value of EUR 275,000 in Malta; EUR 200,000 in Gozo/South of Malta.</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and for interview. Not generally required for collection of residence permit</td>
<td>None</td>
<td>1-2 days</td>
<td>EU citizens: 2-4 weeks</td>
<td>De lege not required in practice: recommendable not to spend more than 48 days in another jurisdiction</td>
<td>Rental: EUR 12,000/year, Purchase: for the equivalent of at least BDR 700,000</td>
<td>Annual tax filings mandatory; Income Tax: residents are liable on their worldwide income and changeable capital gains. Persons who are either not ordinarily resident in Malta or not domiciled in Malta are subject to tax only on Maltese-source income and on foreign income that is remitted to or received in Malta. Min. tax liability for non-EU/EFTA citizens: USD 31,200; 15% on any income remitted to Malta from foreign source; 35% on any income arising in Malta.</td>
</tr>
<tr>
<td>Malta</td>
<td>No minimum stay; no wealth, gift and inheritance tax; free access to all Schengen states; Comprehensive tax treaty network; Good standard of living and healthcare facilities; politically stable and secure environment.</td>
<td>Real estate investment in Malta: for non-EU/EFTA citizens, min. value of EUR 275,000 in Malta; EUR 200,000 in Gozo/South of Malta.</td>
<td>None</td>
<td>No</td>
<td>Required for initial application and for interview. Not generally required for collection of residence permit</td>
<td>None</td>
<td>1-2 days</td>
<td>EU citizens: 2-4 weeks</td>
<td>De lege required: 3 months</td>
<td>Rental: EUR 12,000/year, Purchase: for the equivalent of at least BDR 700,000</td>
<td>Annual tax filings mandatory; Income Tax: residents are liable on their worldwide income and changeable capital gains. Persons who are either not ordinarily resident in Malta or not domiciled in Malta are subject to tax only on Maltese-source income and on foreign income that is remitted to or received in Malta. Min. tax liability for non-EU/EFTA citizens: USD 31,200; 15% on any income remitted to Malta from foreign source; 35% on any income arising in Malta.</td>
</tr>
</tbody>
</table>

4 Tax rate will vary from commune to commune. The top rate, inclusive of federal, cantonal/communal tax is approximately 35% (Zug) and 45% (Geneva)
<table>
<thead>
<tr>
<th>EUROPE (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Central European States</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Advantages</th>
<th>Taxation in a nutshell</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>No minimum stay, no capital gain under certain circumstances, no wealth, gift and inheritance tax</td>
<td>Annual tax filings: mandatory. Income tax: residents are liable on their worldwide income; non-residents are liable only on income generated in Hungary. Capital gains and real estate gains are taxable. Dividends: none.</td>
</tr>
<tr>
<td><strong>Greece</strong></td>
<td>No minimum stay, free access to all Schengen states, comprehensive tax treaty network</td>
<td>Annual tax filings: mandatory. Income tax: residents are liable on their worldwide income; non-residents are liable only on Greek-source income. Capital gains and real estate gains are taxable. Dividends: none.</td>
</tr>
<tr>
<td><strong>Bulgaria</strong></td>
<td>No minimum stay, lower capital gain, gift and inheritance tax deduction and allowances</td>
<td>Annual tax filings: mandatory. Income tax: residents are liable on their worldwide income; non-residents are liable only on Bulgarian-source income. Capital gains and real estate gains are taxable. Dividends: none.</td>
</tr>
<tr>
<td><strong>Latvia</strong></td>
<td>No minimum stay, free access to all Schengen states, comprehensive tax treaty network</td>
<td>Annual tax filings: mandatory. Income tax: residents are liable on their worldwide income; non-residents are liable only on Latvian-source income. Capital gains and real estate gains are taxable. Dividends: none.</td>
</tr>
<tr>
<td><strong>Cyprus</strong></td>
<td>No capital gain, wealth, gift and inheritance tax</td>
<td>Annual tax filings: mandatory. Income tax: residents are liable on their worldwide income; non-residents are liable only on Cyprus-source income. Capital gains and real estate gains are taxable. Dividends: none.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key conditions in practice</th>
<th>Investment of a min. value of EUR 120,000 in a governmental investor residency bond program (referred to the investor after 5 years with no accrued interest)</th>
<th>Real estate investment in Hungary of a min. market value of EUR 250,000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>Subscribe to a tenancy agreement of at least 10 years with a min. total contract value of EUR 250,000</td>
<td>Investment of a min. value of EUR 180,000 in Bulgaria</td>
</tr>
<tr>
<td><strong>Greece</strong></td>
<td>Subscribe to a 10 year lease of a furnished tourist accommodation (houses) in tourist accommodation complexes with a min. total value of EUR 250,000</td>
<td>Deductible tax of 15% to 20% of the total contract value of EUR 180,000.</td>
</tr>
<tr>
<td><strong>Bulgaria</strong></td>
<td>Required for visa processing and collection of residence permit</td>
<td>Required for collection of applicant’s pre-approved residence permit. The latter visit is required for main applicant applying for dependants.</td>
</tr>
<tr>
<td><strong>Latvia</strong></td>
<td>Required for visa processing and collection of residence permit</td>
<td>Required for collection of applicant’s pre-approved residence permit. The latter visit is required for main applicant applying for dependants.</td>
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<tr>
<td><strong>Cyprus</strong></td>
<td>Required for visa processing and collection of residence permit</td>
<td>Required for collection of applicant’s pre-approved residence permit. The latter visit is required for main applicant applying for dependants.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quotas on number of issued residence permits</th>
<th>None</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Greece</strong></td>
<td>None</td>
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<td>None</td>
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<tr>
<td><strong>Cyprus</strong></td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mandatoriness interview</th>
<th>Not required</th>
<th>Not required</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>Required for main applicant</td>
<td>Required for main applicant</td>
</tr>
<tr>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Presence of applicant during the application procedure</th>
<th>Not required</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>Required for initial application (possible through consulate abroad)</td>
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</tr>
<tr>
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<tr>
<th>Age restrictions (e.g. minors, elderly)</th>
<th>None</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>None, but generally the applicant should be an adult</td>
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<table>
<thead>
<tr>
<th>Time frame for completion of procedure and issuance of residence permit</th>
<th>2 weeks</th>
<th>4-6 weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>6-9 months</td>
<td>2-3 months</td>
</tr>
<tr>
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<tr>
<th>Validity &amp; renewability of residence permit</th>
<th>5 years - renewable for up to 8 years</th>
<th>5 years - renewable for up to 5 years</th>
</tr>
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<tbody>
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<th>Required legal presence</th>
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<table>
<thead>
<tr>
<th>Average costs of EUR flat (70m²)</th>
<th>Rental: USD 5,500/year (123,200)</th>
<th>Rental: USD 7,000/year (153,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hungary</strong></td>
<td>Rental: USD 11,000/year (252,000)</td>
<td>Rental: USD 4,750/year (108,000)</td>
</tr>
<tr>
<td><strong>Greece</strong></td>
<td>Rental: USD 13,000/year (280,000)</td>
<td>Rental: USD 9,400/year (210,000)</td>
</tr>
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<td><strong>Bulgaria</strong></td>
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<th>Taxation in a nutshell</th>
<th>Annual tax filings: mandatory. Income tax: residents are liable on their worldwide income; non-residents are liable only on income generated in Bulgaria. Capital gains and real estate gains are taxable. Dividends: none.</th>
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<tr>
<td>REST OF THE WORLD (1)</td>
<td>UAE</td>
<td>Mauritius</td>
</tr>
<tr>
<td>----------------------</td>
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<td>-----------</td>
</tr>
</tbody>
</table>

**Main advantages**
- No minimum stay
- Total exemption from income, wealth, gift and inheritance tax
- No tax filing
- Comprehensive tax treaty network
- Yearly sunny climate
- Good standard of living
- Secure environment

- No capital gains, wealth, gift and inheritance tax
- Comprehensive tax treaty network
- Yearly sunny climate
- Good standard of living
- Tropical climate

- All foreign sourced income of individuals (except that received through partnership in Singapore) is tax exempted even if remitted to Singapore
- No capital gain, wealth, gift and inheritance tax
- Comprehensive tax treaty network
- Good standard of living and health care facilities
- Politically stable and secure environment

**Quotas on number of issued residence permits**
- None
- None
- Annual quota of 100 people per nationality
- None

**Mandatory interview**
- No
- Required for initial application of occupation permit
- Yes
- Yes

**Presence of applicant during the application procedure**
- Not required for initial application
- Required for visa processing and collection of residence permit
- Required for occupation and retired non-citizens permits
- Others: not required

**Age restrictions (e.g. minors, elderly)**
- None, but Residence Permit may be issued for shorter period for applicant aged resp. over 65 and 66 years old
- 16 years of age and above
- None, but generally the applicant should be 14 years old and above
- None, but generally the applicant should be an adult

**Time frame for completion of procedure and issuance of residence permit**
- 3 weeks (plus 4-6 weeks for the collection of residence permit)
- Occupation and retired non-citizens: 2-3 weeks
- Other: 2 months
- 2-3 months
- 4-6 months (in principle approval; some applications may take a longer time to process)

**Validity & renewability of residence permit**
- Valid up to 3 years – renewable for up to 3 years
- Occupation permit: valid up to 3 years – renewable
- Retired non-citizens: valid up to 3 years – renewable after 3 years, a permanent residence can be applied for
- Residence permit: valid until permit holder sells hotel IRs or RES
- Permanent residence: valid for 10 years – renewable
- Valid for initial 6 months – renewable for up to 1 year
- After 3 years, a permanent residence can be applied for
- Valid up to 5 years – renewable subject to compliance with certain specified conditions

**Required legal presence**
- *De lege:* not required
- *Day counting:* In practice, 1 day every 6 months + recommendation not to spend more than 183 days in another jurisdiction
- *De lege:* not required
- *Day counting:* In practice, recommendable not to spend more than 183 days in another jurisdiction
- *De lege:* not required
- *Day counting:* In practice, recommendable not to spend more than 183 days in another jurisdiction
- *De lege:* required (no specific period)
- *Day counting:* In practice, the 183 days period is for the purpose of determining whether one is a "tax resident", not to determine "taxing capacity"

**Average costs of flat (70m²)**
- Rental: USD 12,000 - 25,000/year
- Purchased: USD 300,000
- Rental: USD 4,500/year
- Purchase: USD 227,500
- A villa (550sqm) in Port Louis can currently be bought for USD 350,000
- Rental: USD 22,000/year
- Purchase: USD 250,000
- Rental: USD 30,000/year
- Purchase: USD 150,000

**Taxation in a nutshell**
- Annual tax filings: mandatory
- Income tax: residents are liable on their worldwide income, non-residents are liable only on Mauritian source income; income taxed at 15%
- Capital gain tax: none
- Wealth/net worth tax: none
- Gift/inheritance tax: none
- Annual tax filings: mandatory
- Income Tax: residents and non-residents are liable on their Thailand source income; Residents liable only if income brought into Thailand in the year derived (after exempt); income taxed at progressive rates up to 35%
- Capital gain tax: none
- Wealth/net worth tax: none
- Gift/inheritance tax: none
- Annual tax filings: mandatory
- Income tax: residents are liable on income accrued in or derived from Singapore; Foreign-source income received or deemed received in Singapore by a resident is exempt (except income received from partnership in Singapore); non-residents are liable only on Singapore source income; Income taxed up to 20% on income generated in Singapore; none on foreign income even if remitted to Singapore
- Capital gain tax: none
- Wealth/net worth tax: none
- Gift/inheritance tax: none

**Key conditions in practice**
- Constitution of a company
- Real estate investment in Dubai of a min market value of USD 360,000
- Occupation permit (investor, professional and self-employed)
- Transfer of bank account (annual amount of USD 40,000 or initial transfer)
- Real estate investment of a min market value of USD 500,000 in Mauritius through Integrated Resort (IRS) or Real Estate (RES) Scheme
- Employment Visa through company registered in Thailand with a min capital of at least THB 2 mio
- Investment at a minimum of THB 10 mio in:
  - Real estate
  - Balance on bank account maintained locally
  - Government or state-run company
  - combination of the above
- Retirement Visa (non-Immigrant "O"): Foreigners above 50 yo with a minimum of THB 800,000 and at least 3 months on a bank account maintained locally
- Transfer of retirement income of at least THB 65,000 monthly to Thailand

**Investment through the Global Investor Programme ("GIP") of a min value of USD 2.5 mio in a new or existing foreign business operation engaged in one or more specified industries**
- Investment of a min value USD 2.5 mio in an approved GIP fund that invests in Singapore-based companies
- Applicant to produce 3-year audited financial statement of shutter company, and for the company to have an annual turnover of at least USD 90 mio

**Required legal presence during the application procedure**
- For initial application of occupation permit
- For visa processing and collection of residence permit
- For occupation and retired non-citizens permits
- Others: not required

**De lege not required**
- *Day counting:* In practice, the 183 days period is for the purpose of determining whether one is a "tax resident", not to determine "taxing capacity"
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### Malaysia

**Main advantages**
- No wealth, gift and inheritance tax
- Good standard of living and health care facilities
- Politically stable and secure environment

**Tropical climate**

**Key conditions in practice**
- Employment Visa: demonstrate applicant possesses high skills (health and medical, sports, science, technology, banking and finance)
- Investment Visa: Applicant to maintain a personal bank account locally with a minimum balance of USD 2 mio (blocked for 5 years)
- Investment through the Malaysia My Second Home Program (“MM2H”)
  - For applicants 50 years old and above:
    - Minimum of MYR 10,000 from Government or Private Approved Pensions Funds
    - Minimum salary of MYR 10,000 and bank liquid assets of minimum MYR 500,000
  - For applicants below 50 years old:
    - Minimum salary of MYR 10,000 and bank liquid assets of minimum MYR 500,000
- Real Estate Investment through MM2H of a minimum MYR 1 mio

**Quotas on number of issued residence permits**
- None

**Mandatory interview**
- Yes

**Presence of applicant during the application procedure**
- None

**Age restrictions**
- None, but generally the applicant should be an adult

**Time frame for completion of procedure and issuance of residence permit**
- 2-3 months

**Validity & renewability of residence permit**
- Valid for initial stay for 2 years renewable twice for up to 6 years of continuous residence
- The residency is valid for a lifetime - ID card to be renewed every 10 years
- Annual residence permit valid for 1 year - renewable for periods of 1 year

**Required legal presence / Day counting**
- De legge not required in practice, recommendable not to spend more than 183 days in another jurisdiction
- De legge not required in practice, Thailand should be main ‘centre of interests’
- De legge not required in practice, recommendable not to spend more than 183 days in another jurisdiction
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**Average costs of 1Bdr flat (70m²)**
- Rental: USD 12,000/year Purchase: USD 250,000

**Taxation in a nutshell**
- Annual tax filings mandatory
  - Income Tax: resident and non-resident income derived from Malaysia, foreign-source income exempt
  - Resident taxed at progressive rates up to 25%
  - Capital gain tax: exempt except for gains derived from disposal of real property (flat rate of 25%) or alienation of shares in real property company
  - Wealth net worth tax: none
  - Gift/inheritance tax: none
- Annual tax filings mandatory
  - Income Tax: individuals earning income arising in or is derived from a Hong Kong office or Hong Kong employment, or from services rendered in Hong Kong during visits of more than 60 days in any tax year, are subject to salaries tax, interest income exempt
  - Rates are as follow:
    - Salaries Tax: progressive rates up to 17%
    - Profits Tax: 8.5% on share profits, 0% for offshore profits
    - Property Tax: 6%
  - Capital gain tax: none
  - Wealth net worth tax: none
  - Gift/inheritance tax: none

### Hong Kong

**Main advantages**
- No wealth, gift and inheritance tax
- Comprehensive tax treaty network
- Yearly sunny climate
- Good standard of living and health care facilities

**Pleasant climate**

**Key conditions in practice**
- Entrepreneur Visa: demonstrate the business is of substantial benefit to Hong Kong economy
- Employment Visa: demonstrate applicant possesses a special skill, knowledge or experience which are of value to and not readily available in Hong Kong
- Constitution of a Panamanian company and opening a bank account (initial amount of USD 10,000) in Panama
- Real estate investment in Bahamas of a min market value of USD 500,000

**Quotas on number of issued residence permits**
- None

**Mandatory interview**
- No

**Presence of applicant during the application procedure**
- None, but generally the applicant should be an adult

**Time frame for completion of procedure and issuance of residence permit**
- 2-3 months

**Validity & renewability of residence permit**
- Annual residence permit valid for 1 year - renewable for periods of 1 year
- Permanent residence permit - permanent

**Required legal presence / Day counting**
- De lege not required in practice, recommendable not to spend more than 183 days in another jurisdiction
- De lege not required in practice, Thailand should be main ‘centre of interests’
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**Average costs of 1Bdr flat (70m²)**
- Rental: USD 11,500/year Purchase: USD 250,000

**Taxation in a nutshell**
- Annual tax filings mandatory
  - Income Tax: resident and non-resident income derived from business activity in Panama
  - Both resident’s and non-resident’s income onshore income only, income taxed up to 25% on any income arising in Panama exceeding USD 50,000
  - Capital gain tax: 10%
  - Wealth net worth tax: none
  - Gift/inheritance tax: none

### Bahamas

**Main advantages**
- No wealth, gift and inheritance tax
- Pleasant climate
- Good standard of living

**Key conditions in practice**
- Business investment of a min market value of USD 500,000

**Quotas on number of issued residence permits**
- None

**Mandatory interview**
- No

**Presence of applicant during the application procedure**
- None

**Age restrictions**
- None

**Time frame for completion of procedure and issuance of residence permit**
- 6 months

**Validity & renewability of residence permit**
- Annual residence permit valid for 1 year - renewable for periods of 1 year
- Permanent residence permit - permanent

**Required legal presence / Day counting**
- De lege not required in practice, recommendable not to spend more than 183 days in another jurisdiction
- De lege not required in practice, Thailand should be main ‘centre of interests’
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- De lege not required in practice, recommendable not to spend more than 183 days in another jurisdiction

**Average costs of 1Bdr flat (70m²)**
- Rental: USD 47,500/year Purchase: USD 353,500

**Taxation in a nutshell**
- Annual tax filings mandatory
  - Income Tax: resident and non-resident income derived from foreign income only, income taxed up to 25% on any income arising in Panama exceeding USD 50,000
  - Capital gain tax: none
  - Wealth net worth tax: none
  - Gift/inheritance tax: none