

	EUROPE				MIDDLE EAST		ASIA
	Belgium	Switzerland	Malta	Monaco	Gibraltar	U.A.E	Singapore
Main Advantages	No minimum stay <sup>1</sup> No minimum investment <sup>2</sup> No capital gain and wealth tax Low inheritance and gift tax Free access to all Schengen States Comprehensive tax treaty network	No minimum stay <sup>1</sup> No need to declare worldwide income and assets if annual lump-sum taxation <sup>3</sup> No Capital Gain Tax, except on sale of business property Free access to all Schengen States Comprehensive tax treaty network	15% flat rate on any income remitted to Malta from foreign source No wealth, inheritance and gift tax Free access to all Schengen States Comprehensive tax treaty network	No Income and Capital Gain Tax No Direct inheritance tax Free access to all Schengen States Comprehensive tax treaty network	No minimum stay No minimum investment No Capital Gain, wealth, inheritance nor gift tax No taxation on interest savings No taxation on dividend income arising from companies quoted on a recognized stock exchange	No minimum stay Total exemption from income, wealth, gift and inheritance tax Competitive costs of issuance and ongoing substantiation of Residence Permit Yearly sunny climate Accessibility Comprehensive tax treaty network	All foreign income is exempted even if remitted to Singapore No capital gain, wealth, inheritance nor gift tax Comprehensive tax treaty network
Key conditions in practice	USD 130,000 investment Applicant to dispose of USD 600,000	Constitution of a company (and minimal investment in such company) <sup>3</sup> or Lump-sum taxation <sup>4</sup>	Real estate investment or Subscribe to a tenancy agreement	Real estate investment or Subscribe to a tenancy agreement  Applicant to open an account in Monaco. Account to evidence the existence of sufficient means	Real estate investment or Subscribe to a tenancy agreement  Applicant to evidence wealth in excess of USD 3.2 mio	Constitution of a Company	Constitution of a company (cum USD 2,000,000 investment) or 2,000,000 investment in a government approved fund Applicant to produce 3-years audited financial statement of his/her company <sup>6</sup>
Quotas on number of issued Residence Permits	None	EU/EFTA Citizens: None All others: Yes for first time applicants	None	None	None	None	None
Mandatory Interview	Yes	Yes	No	EU Citizens: No All others: Yes	No	No	Yes
Presence of applicant during the application procedure	Required for initial application and collection of Residence Permit	Not Required	Not Required	Not required for initial application Required for collection of Residence Permit	Not required for initial application Required 2-3 weeks following initial application Not required for initial application Required 2-3 weeks following initial application	Not required for initial application Required for visa processing and collection of Residence Permit	Required for interview Not required otherwise
Time frame for completion of procedure and issuance of Residence Permit	4-6 weeks	EU/EFTA Citizens: 2-4 weeks All others: 2-4 months	3 weeks	EU/EFTA Citizens: 4-6 weeks All others: 3-4 months + 2 weeks from the date of interview	1 month	3-4 weeks	8 months
Validity & renewability of Residence Permit	EU/EFTA Citizens: up to 5 years – renewable for up to 5 years  All others: Valid for 1 year – annual renewal until permanent Residence Permit is issued (3 years initial period)	E.U Citizens: 5 years. After 5 years, a permanent Residence (C Permit – valid for up to 10 years) can be applied for  All others: Valid for 1 year – annual renewal until C Permit can be applied for (10 years initial period)	HNWI permit: granted for an indefinite period  Resident Permit (mandatory for holders of HNWI permit): Valid for 1 year and renewable yearly	Residence Permit 1-3 : Valid for 1 year and renewable yearly  Residence Permit 4-6 : Valid for 3 years and renewable for the same term  Residence Permit 7 & beyond : valid for 10 years and renewable for the same term	Granted for an indefinite period <b>but</b> To be endorsed by Gibraltar Finance Centre every three years	Valid up to 3 years – renewable for up to 3 years	Valid up to 3 years – renewable for up to 5 years <sup>7</sup>
Required legal presence « Day counting »	<i>De legge</i> : Not required <i>In practice</i> : 183 days is recommendable	<i>De legge</i> : Not required <i>In practice</i> : recommendable not to spend more than 183 days in another jurisdiction	<i>De legge</i> : Not required <i>In practice</i> : recommendable not to spend more than 183 days in another jurisdiction	Required Monaco must be the main home to maintain tax residence status	<i>De legge</i> : Not required <i>In practice</i> : recommendable not to spend more than 183 days in another jurisdiction	<i>De legge</i> : Not required <i>In practice</i> : 1 day every 6 months + recommendable not to spend more than 183 days in another jurisdiction	Required More than 183 days
Costs of 1Bdr flat (70m <sup>2</sup> )	Rental: USD 11,500/year Purchase: USD 252,000	Rental: USD 24,600/year Purchase: USD 630,000	Rental: USD 25,700/year Purchase: USD 513,000	Rental: USD 30,700/year Purchase: USD 2,695,000	Rental: USD 18,000/year Purchase: USD 434,000	Rental: USD 12,000/year Purchase: USD 300,000	Rental: USD 30,000/year Purchase: USD 1,100,000
Taxation	Annual tax filings: Mandatory  <i>Income Tax</i> : Dividends, Interest and Royalties, max withholding tax of 25%; Income subject to max tax rate of 50% to be increased with local surcharges (0-8%) <i>Capital gain tax</i> : None except for property transaction or transfer of shareholding (triggering 15% and 25% tax) <i>Inheritance tax</i> : 3 to 30% <i>Gift tax</i> : 0 to 3% <i>Wealth / Net Worth Tax</i> : None	Annual tax filings: Mandatory  <i>Income Tax</i> : Levied on the Federal, Cantonal and municipal level <sup>5</sup> <i>Capital gain tax</i> : None except on sale of business property <i>Inheritance, Gift and Wealth / Net worth tax</i> : Levied at the cantonal and municipal level	Annual tax filings: Mandatory  Minimum tax liability: EU/EEA/Swiss citizen: USD 25,000 Others: USD 31,000  <i>Income Tax</i> : 15% on any income remitted to Malta from foreign source; 35% on any income arising in Malta <i>Capital gain tax</i> : Flat rate 12%, some exemptions <i>Inheritance tax</i> : None <i>Gift tax</i> : None <i>Wealth / Net Worth Tax</i> : None	Annual tax filings: Mandatory  <i>Income Tax</i> : None (unless French citizen) <i>Capital gain tax</i> : None, except for French residents <i>Gift, Inheritance tax</i> : 0 to 16% on Monaco assets <i>Wealth / Net Worth Tax</i> : None	Annual tax filings: Mandatory  Minimum tax liability: USD 28,000  <i>Income Tax</i> : liable to income tax on the first USD 102,000 of assessable income <i>Capital gain tax</i> : None <i>Inheritance tax</i> : None <i>Gift tax</i> : None <i>Wealth / Net Worth Tax</i> : None	Annual tax filings: None  <i>Income Tax</i> : None <i>Capital gain tax</i> : None <i>Inheritance tax</i> : None <i>Gift tax</i> : None <i>Wealth / Net Worth Tax</i> : None	Annual tax filings: Mandatory  <i>Income Tax</i> : 20% on income generated in Singapore; None on foreign income even if remitted to Singapore  <i>Capital gain tax</i> : None <i>Inheritance tax</i> : None <i>Gift tax</i> : None <i>Wealth / Net Worth Tax</i> : None

<sup>1</sup> In practice, 183 days is recommendable

<sup>2</sup> In practice, USD 130,000 is recommendable

<sup>3</sup> Minimum investment depends from canton to canton. E.g. USD 270,000 is recommendable in practice in Zug

<sup>4</sup> Minimum lump-sum taxation depends from canton to canton. E.g. approx. USD 170,000 in Zug, USD 60,000 in Fribourg

<sup>5</sup> Tax rate may vary from canton to canton. The top rate, inclusive of federal, cantonal/communal tax is approximately 22%. HNWI will likely negotiate a lump-sum tax

<sup>6</sup> Evidencing annual turnover in excess of USD 50 mio/year (USD 200 mio/year in the real estate or construction field)

<sup>7</sup> Procedure application: issuance of 6 months visa, within 6 months applicants must do the investment, final approval letter issued, and valid residence permit is issued