GLOBAL OPPORTUNITIES FOR RELOCATION

A SUMMARY OF TAX REGIMES AROUND THE WORLD | 2018

BDO

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INTRODUCTION

RICHARD MONTAGUE

CHAIR OF GLOBAL PRIVATE CLIENT STRATEGY GROUP

People relocate for many different reasons – climate, education, business opportunities, family, to name a few. Different locations appeal to different people and an understanding of the lifestyle, immigration and financial factors are often key when choosing where to move. However, there is always one common theme irrespective of where individuals choose to relocate – tax.

Tax is a global concept, and we see a global trend of governments seeking to attract foreigners and investment to their countries – in part through tax. So we see this either directly for individuals or via measures aimed at attracting business.

It is important to ensure an individual's annual tax bill is not increased unexpectedly, and an understanding of the tax regime in the country of choice prior to their arrival is fundamental to achieving this. The Global Opportunities for Relocation Report aims to provide a high-level overview of tax regimes around the world, whilst BDO's highly integrated network of private client specialists are well placed to reassure individuals that their wealth is compliant with the demands of global regulators and structured effectively for long term preservation, wherever they are.

At the end of this report, we highlight some of the basic considerations for a pensioner, entrepreneur or global executive when relocating. Each individual will have many different things to consider and early discussions with their trusted advisers are key. We are committed to delivering a market leading global private client business, meaning that wherever our clients are or want to be BDO are there to support them.

JEFFREY B KANE
CHAIR OF PRIVATE CLIENT STRATEGY GROUP | AMERICAS

The Americas consist of 35 diverse countries in North, Central and South America. The stronger economies are in North America, but investment opportunities and private clients reside throughout the Americas.

Consistent with recent history the United States and Canada have experienced an influx of people and capital from around the world largely because of stable governments, economic opportunities and quality educational institutions.

The United States and Canada are higher tax rate countries. Lower tax rates countries are present in the Americas, especially within the Caribbean Islands. The movement of individuals within the Americas is driven by economic opportunities, culture, climate and tax rates.

TAMARA PETERS VAN NEIJENHOF
CHAIR OF PRIVATE CLIENT STRATEGY GROUP | EUROPE

The region is recognised as one of the leading financial centres in the world, harboring many of the world's biggest firms headquarters, including our own at BDO.

In the past decades, the region's economy has been shifted towards financial services, attracting capital from all parts of the world. Favorable corporate tax systems of countries such as Ireland and the Netherlands, attractive tax regimes for private clients such as Switzerland, Spain, the UK and Portugal, a highly educated work force and a sophisticated infrastructure have greatly contributed to this attraction.

The amount of accrued capital in this region has also impacted other economic activities in a positive way such as tech-based activities. Added to this circumstance, innovation plays a big role in all economic activities.

Furthermore, the region is distinguished by the quality and access to health care and schools. The stability of this region's retirement funds add to the standard of living overall, making Europe an attractive place to live and work.

MARK POLLOCK
CHAIR OF PRIVATE CLIENT STRATEGY GROUP | ASIA PACIFIC

Given the region has been the fastest growing over the last 10 years and set to continue into the near future it has attracted entrepreneurs and their families who seek to take advantage of the high growth 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.

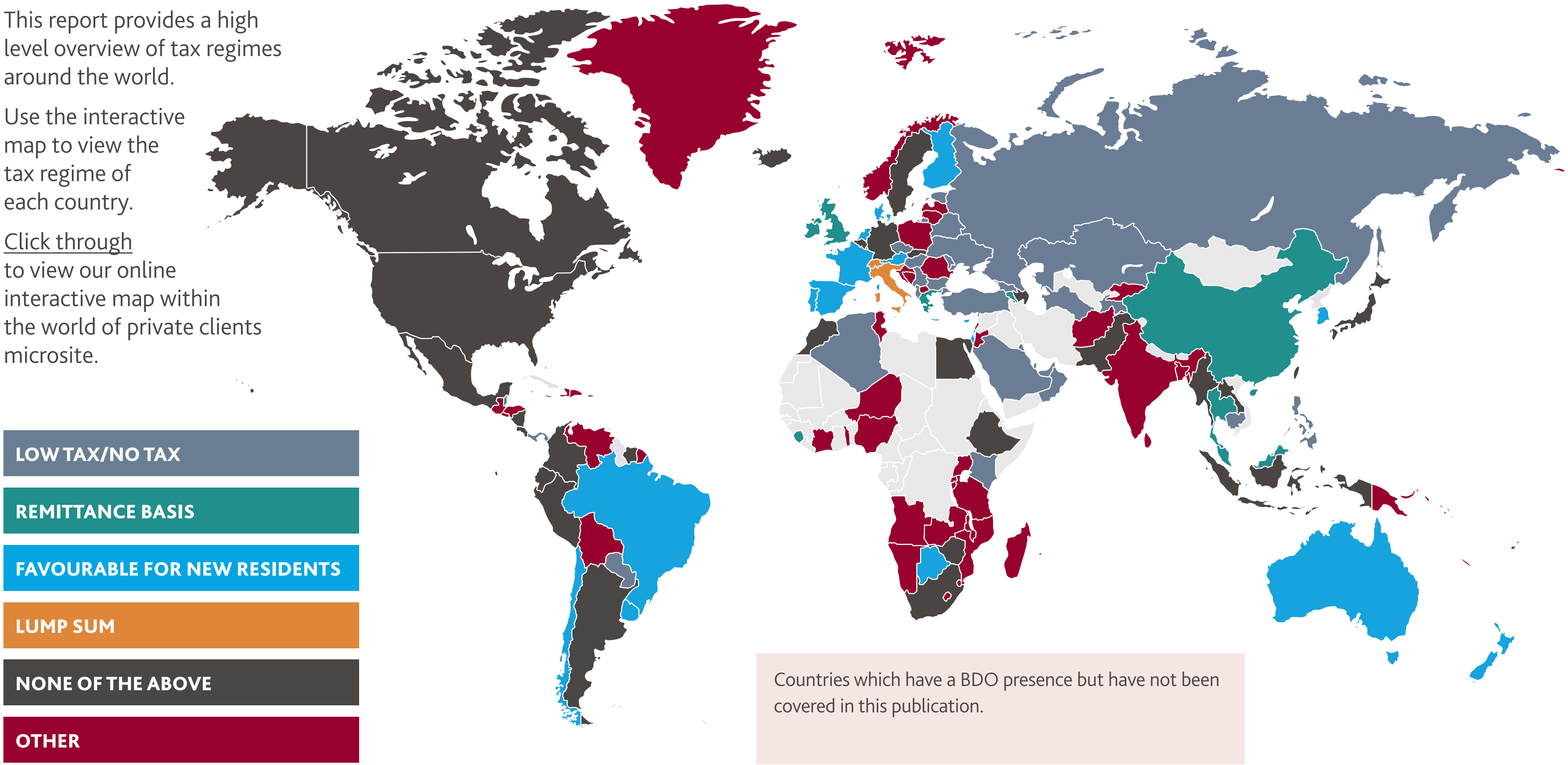
Whilst Australia and New Zealand have much higher rates of tax, migrants move to these countries for education of their children, the climate, clean air, and lifestyle particularly in their retirement years after they have made their wealth.

WORLD MAP

This report provides a high level overview of tax regimes around the world.

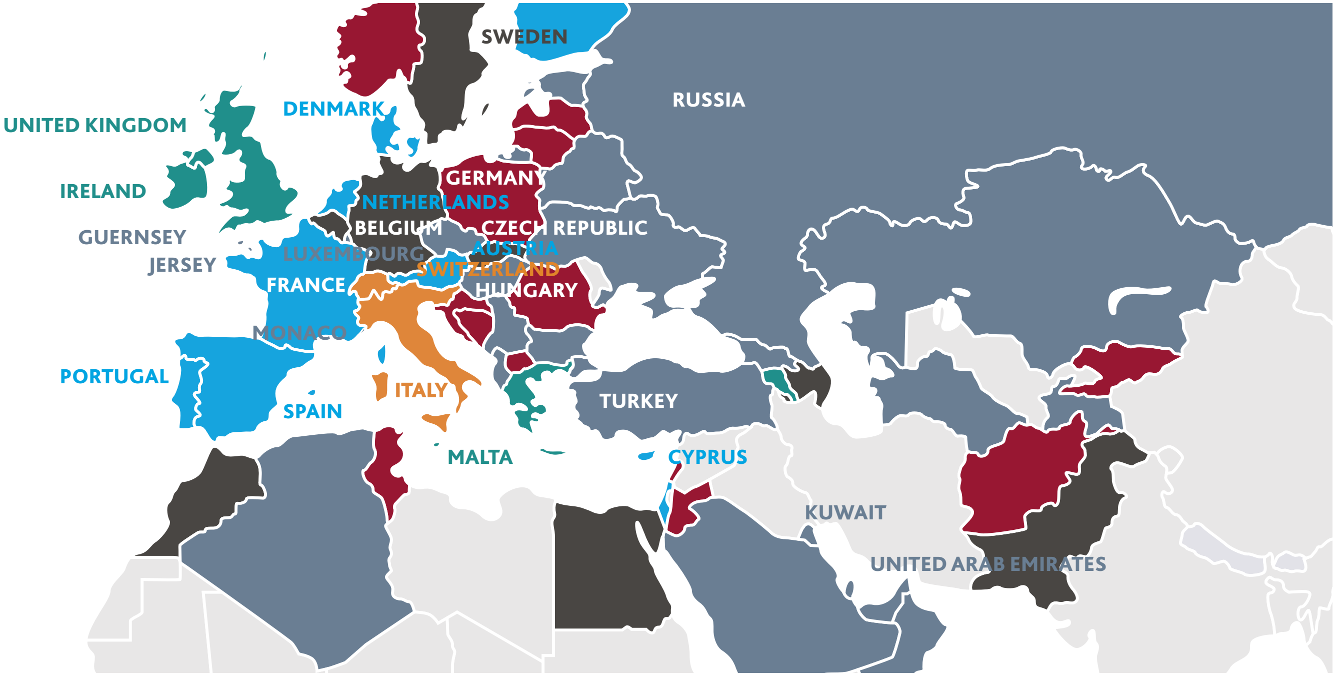
Use the interactive map to view the tax regime of each country.

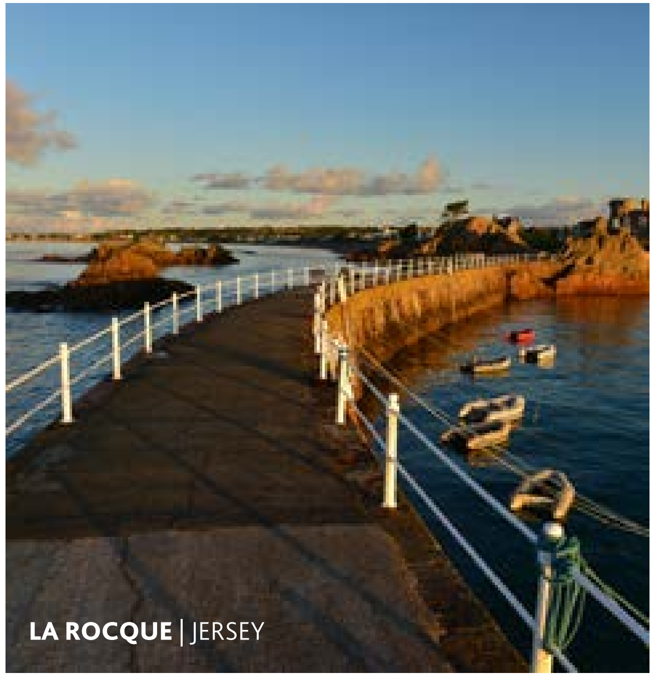
Click through to view our online interactive map within the world of private clients microsite.



CLICK FOR GLOBAL OVERVIEW

EUROPE AND THE MIDDLE EAST





LOW TAX/NO TAX

LUMP SUM

REMITTANCE BASIS

NONE OF THE ABOVE

FAVOURABLE FOR NEW RESIDENTS

OTHER

CLICK FOR EUROPE AND THE MIDDLE EAST OVERVIEW

AUSTRIA

For individuals whose arrival from abroad is considered to promote science, research, arts or sports, the Federal Minister of Finance may remove additional tax liabilities on foreign income, providing the individual has an established residence in Austria for the duration of their activity in Austria.

Furthermore, the Federal Minister of Finance may grant scientists a reduction of 30% of their taxable income from scientific activities in Austria for five years starting from the date the scientist moved to Austria (became tax resident in Austria) if the conditions are met.

BELGIUM

Located at the heart of the EU, Belgium offers a high standard of living in a multilingual environment as a result of its economic and cultural interdependence with its neighbouring countries.

With a tax rate for individuals of approximately 50% on employment income and business profits, Belgium does not qualify as a low tax jurisdiction, although there are some tax incentives for Belgian resident individuals and the advanced tax ruling system can provide individuals with clarity and certainty on their tax liabilities/treatments.

International executives taking up employment in Belgium within an international group of companies may qualify for a favourable expatriate tax regime. The executive will be liable to Belgian personal income tax on their Belgian source income only. Moving expenses and ongoing expenses (eg cost-of-living, housing allowances and school fees) may be reimbursed without tax liabilities, whilst share options granted by the employer before the executive becomes resident in Belgium are not subject to Belgian tax at the time of exercise.

In principle, capital gains on the sale of shares are exempt from tax, unless the capital gains derive from 'speculative' operations.

Whilst investment income is generally subject to tax at 30%, capital gains on portfolio investments are not taxable for individuals, except on a disposal of units in certain collective investment funds ("black funds" and funds holding more than 10% of its assets in debt instruments).

Further, whilst Belgium has an inheritance tax regime, it does not levy wealth taxes or impose an exit tax charge for individuals leaving Belgium.

BRUGGE | BELGIUM

CHANNEL ISLANDS – 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 High Net Worth individuals.

With effect from 2018 a new temporary tax cap of £50,000 per annum is available to new residents in Guernsey in the first 4 years of residence subject to the purchase of a home of approximately £1.4 million within 12 months.

After this initial period, High Net Worth individuals can benefit from a tax cap on overseas income of £130,000 per annum or £260,000 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 Guernsey tax resident, a separate tax cap of £30,000 (referred to as the Standard Charge) is available on overseas income received annually in excess of £150,000.

An additional attraction for new permanent residents is the ability 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 for residence in Guernsey.

Guernsey social security contributions rates vary depending on whether employed, self-employed or non-employed and whether aged under or over 65.

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 financial services regulated by the Guernsey Financial Services Commission, are taxable at the company intermediate rate of 10%.

CHANNEL ISLANDS – JERSEY

For high net worth individuals looking to bring business to the Island, Jersey is a leading offshore finance centre with skilled professionals on hand, a highly developed IT and communications infrastructure (gigabit internet), high quality office space, regular flights to and from London and, importantly, proactive government support to help their business flourish.

Jersey sets its own tax legislation separate from the UK. The standard rate of income tax is 20% but qualifying High Value Residents pay income tax at only 1% on income above a threshold of £725,000. Although there is a goods and service tax in Jersey, there is no capital gains tax or inheritance tax. Social security costs are also modest compared to many jurisdictions.

The general company rate is 0%. Certain finance-related businesses pay income tax at 10% and specific income such a Jersey property-related profits is taxed at 20%.

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 to the sun.

The island boasts a favourable tax regime, with relatively low income tax rates and an extensive Double Tax Treaty network.

Capital gains tax is generally restricted to disposals of immovable property situated in Cyprus, whilst gains realised from disposals of corporate shares, bonds and government bonds are exempt from tax. There is no gift or inheritance taxes, and for non-domiciled individuals there are no taxes on bank deposit interest or dividend income for the first 17 years of being tax resident in Cyprus.

A 50% exemption applies to the income of an individual who takes up residence in Cyprus to work for an employer in Cyprus, provided that the individual was not tax resident in Cyprus in the year preceding their employment. The exemption applies for a ten year period and is conditional on the income of €100,000 per annum. A 20% exemption applies for a maximum five year period where an individual earns less than €100,000 per annum, subject to a maximum amount of €8,550. The 20% exemption is set to be abolished from 2020 onwards. An individual can claim only one of the two exemptions in any one year.

Foreign pension income may be taxed at the flat rate of 5% above an annual exemption or may be taxed at normal progressive rates where personal allowances and deductions would produce a more favourable result.

Cyprus also has an intellectual property regime whereby an effective rate of tax of 2.25% applies to income earned from the exploitation of intellectual property created in Cyprus. It has also introduced the notional interest deduction on new equity and such deduction may be granted up to 80% of the respective taxable income associated with the new equity.

A 50% exemption applies to the income of an individual who takes up residence in Cyprus to work for an employer in Cyprus, provided that the individual was not tax resident in Cyprus in the year preceding their employment. The exemption applies for a ten year period and applies to the part of the income that exceeds €100,000 per annum. A 20% exemption applies for a maximum five year period where an individual earns less than €100,000 per annum, subject to a maximum amount of €8,550.

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CZECH REPUBLIC

The Czech Republic has the ideal mix of a competitive tax regime, a comfortable standard of living and a stable and strong economy. In a recent international study, Prague was rated the 4th most expatriate friendly city in the world.

The Czech tax system for individuals can be refreshing as there is a flat 15% tax rate on all types of income, other than employment and self-employment income. Employment income and self-employment income are taxed progressively but the effective rate of tax does not tend to exceed 25% for the majority of cases. Special rules allow no tax to be paid on capital gains if a certain period of ownership is met (e.g. two years for a sale of a primary residence, three years for the sale of securities, or five years for the sale of limited liability companies or investment real estate).

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.

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 base 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 is 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.

COPENHAGEN | DENMARK

FRANCE

Despite having high rates of tax, there are several incentives available to individuals who are seconded to France by their employer.

For a period of up to eight years, such individuals are exempt from income tax on the proportion of their remuneration which relates to services performed outside France and also any allowances which are paid to them and do not form part of their basic wage. Where social security contributions are paid outside France, a deduction for the amount paid is available to reduce the net taxable income in France, whilst only 50% of overseas dividend income, interest, capital gains and royalties are subject to French income tax.

In addition, an exemption from wealth tax applies for a period of up to six years for all new French tax resident individuals in respect of real estate and rights therein located outside France.

PARIS | FRANCE

GERMANY

As an important member of the European Union, Germany is known worldwide for innovation, leading technology and high productivity.

Companies and Individuals from all over the world are welcome in Germany. Germany plays a key role in the growing European domestic market and is a gateway to the future markets in Central and Eastern Europe.

Resident individuals are liable to income tax on their worldwide income at progressive rates up to 45% and their liability is increased by a 5.5% solidarity surcharge. Individuals carrying on a trade or business are also subject to business tax, whilst employees are liable to social security contributions. The income tax rate for dividends, interest and capital gains arising from the sale of shares and bonds is 25% (26.38% including the 5.5% surcharge).

Inheritance and gift taxes are levied. However, Germany does not impose any wealth tax.

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%.

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 offers a 'remittance basis' regime 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 only.

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 before 2015 (under current legislation) 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.

ITALY

Italy is today a leading country in world trade and exports, ranking as the third largest economy in the Eurozone and the eighth largest in the world, where business is encouraged by 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, 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, combine with the decreasing tax rates for companies and individuals to further enhance the attraction of Italy.

Italy provides an exemption from tax for donations/successions whilst, recently, a wide set of measures have been implemented to attract foreign individuals to the country. These include a 50% exemption from personal income tax for five years to graduates moving for work and a 90% exemption for four years dedicated to researchers and teachers.

Even more significant, a regime was introduced in 2017 which is aimed at "high-net-worth individuals", providing for a yearly flat tax of EUR 100,000 on foreign income, instead of the ordinary progressive tax rates. Exemption from donation and inheritance tax, remittance tax, wealth tax on assets owned abroad and monitoring obligations are also granted with this regime.

KUWAIT

Kuwait has a prosperous economy with the oil and gas sectors comprising nearly half of Kuwait's GDP and more than 90% of exports. The Kuwaiti Dinar is the currency of Kuwait and is the world's highest-valued currency unit. With increasing job opportunities and a reasonable level of disposable income and no taxes to pay, Kuwait is an attractive destination for individuals looking to relocate, with immigrants comprising 70% of its population. There are no net wealth, estate duty, inheritance or gift taxes. There are also no taxes on the remittance of funds from Kuwait. Kuwaiti incorporated Limited liability companies owned by individuals are not required to pay any form of corporate taxes in Kuwait.

There are no personal taxes in Kuwait on income earned by individuals. The tax regime applies to foreign companies (with the exception of entities registered in Gulf Cooperation Council (GCC) countries having GCC shareholders) carrying on business in Kuwait. Such foreign companies are liable to pay a corporate income tax at a standard rate of 15% on the net taxable income. Kuwait has also signed double tax agreements with several countries.

In order to promote foreign investment in Kuwait, the Government has encouraged the investment by application of The Foreign Direct Investment (FDI) law that allows foreign investors to own up to 100% of business entities in certain sectors. The incentives include tax credits for a certain number of years and total or partial exemption from custom duty on imports. However, such incentives are subject to certain conditions.

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 half a million 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 really attractive.

Capital gains are not taxable where the asset has been held for more than six months. There is an exception for equity investments where the individual owns more than 10% of the company. However, new residents are able to benefit from an uplift in the base 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, with the other 50% exempt. In addition, foreign tax credit may be available for overseas dividends.

Interest income is subject to a 20% final withholding tax in Luxembourg.

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 (eg. parents to children). Gift taxes do not apply unless the gift is registered.

MALTA

Malta is not only a beautiful island with an abundance of history, a warm climate and stable economy, but it has a low cost of living and a very attractive tax regime for foreigners looking to relocate to Malta. Malta operates a remittance basis regime for foreigners living in Malta. This means that foreign source income is only taxable if remitted to Malta. Foreign capital gains are exempt from tax even if remitted to Malta. Moreover, there is no wealth tax, inheritance/ gift tax or real estate tax and a low capital gains tax rate applies to disposals of immoveable property in Malta.

There are a number of favourable programmes available to individuals that enable foreigners to benefit from a special tax status. Some of those programmes are the Malta Retirement Programme, which applies a fixed rate of tax on pension income for nationals of the EU, EEA and Switzerland; the Residence Programme and the Global Residence Programme Rules, both applying a fixed rate of tax on non-Maltese source income in certain circumstances. In addition, the Malta Residence and Visa Programme Regulations offers applicants and their dependents the opportunity to reside, settle and stay indefinitely in Malta, provided that certain number of conditions are satisfied.

MONACO

With a firm reputation for being a low tax jurisdiction and popular with Formula One drivers, Monaco is one of the top choices for High Net Worth individuals.

The state has no income tax and low business taxes but still levies VAT and has high social insurance taxes for employers and employees. Although not part of the EU, Monaco complies with many European laws and regulations and has a strong international presence.

MONACO VILLAGE | MONACO

NETHERLANDS

The Netherlands has traditionally been attractive for international companies. Nonetheless, it can also be attractive for private clients. In particular, for new residents with a foreign company, because of the uplift in base cost for capital gain tax for substantial shareholdings. Furthermore, the Netherlands has an extensive Double Tax Treaty Network.

Resident individuals are taxed on their worldwide income. Under the scheduler tax system, taxable income is grouped into three "boxes". Income from (former) employment and dwellings (box 1) is taxed at progressive rates up to 51,95%. Income from substantial shareholdings (box 2), including dividends and capital gains derived from substantial shareholdings in resident and non-resident companies, is taxed at a flat rate of 25%. Income from savings and investment (box 3) is based on a weighted notional yield on net assets, taxed at a flat rate of 30%.

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 or the ten years before (deemed residency). If a new resident of the Netherlands obtains an inheritance or gift from a resident of another country, this acquisition is therefore not subject to Dutch inheritance or gift tax.

In general employees who come from abroad incur additional expenses as a result of (temporary) working outside of their home country. In the Netherlands, these so-called extra territorial costs can be reimbursed tax-free to these employees. If certain conditions are met, it is also possible to apply for a so-called 30%-ruling. As a result, the employee will be deemed to incur 30% of their employment income as extraterritorial costs. Instead of reimbursing the actual territorial costs, the employer is then allowed to pay the employee a tax-free allowance that does not exceed 30% of the employee's total remuneration. In additional, international school fees can be reimbursed to the employee. This ruling, which is being shortened from eight years to five years from January 2019, is an incentive to attract foreign workers with specific expertise. An employee who has been granted the 30% ruling can also elect to be treated as a "partial non-resident", whereby the employee is subject to Dutch income tax on specific sources of income.

MADEIRA | PORTUGAL

PORTUGAL

Portugal, and in particular the Algarve, is a key holiday and retirement destination. As well as offering a good quality of life, Portugal has a favourable tax regime for new residents who either have a particular area of expertise or who wish to retire to the country.

The 'Non-habitual Residents (NHR)' regime was initially introduced in 2009 to attract highly skilled workers to Portugal and to boost the business sector. However, it has a much wider reach than that, providing pensioners with an attractive option when considering tax-efficient retirement destinations. Under the regime, qualifying individuals who obtain NHR status may, for a 10 year period, limit their liability to Portuguese tax on domestic source income and gains only. The 10 year period is consecutive, meaning that it will be enacted whilst the individual is a local tax resident, and will continue to be counted even during the period where the individual loses his tax residency in Portugal.

Subject to meeting the various conditions, certain sources of non-Portuguese income such as pensions and dividends may be exempt from tax in Portugal and, in certain circumstances, may also be exempt from tax in the source country.

Earnings from prescribed activities of a scientific or highly technical nature, deriving from employment or self-employment activities are subject to a lower flat rate of tax, instead of the usual progressive rates. There are also no wealth, gift or inheritance taxes in Portugal, whilst an exemption from stamp duty is available on transfers of property to spouses, ascendants or descendants.

Subject to certain conditions, individuals who become resident in Portugal in 2019 or 2020, having been non-Portuguese resident for at least three years, may qualify for a 50% relief on employment or self-employment income they receive.

RUSSIA

Income of individuals resident in Russia is taxed at a 13% flat rate and such individuals are not required to make any obligatory social or pension contributions.

In addition, there are no wealth or inheritance taxes, whilst there are other incentives to offer to individuals who choose to relocate to Russia.

Highly skilled expatriates coming to Russia for work reasons can enjoy a 13% tax rate on their employment income irrespective of their tax residence status or duration of stay in Russia.

Furthermore, individuals, who choose Russia as their primary place of living and obtain a relevant permit can be registered as individual entrepreneurs and benefit from using a unified tax system. This system allows the individuals' 'entrepreneurship income' within certain limits to be taxed at a rate starting from 6%

SPAIN

Spain has traditionally been a favoured destination for migrating Brits and Scandinavians. Despite the relatively high tax rates for residents, Spain has a favourable tax regime for certain immigrants, which may not be widely known.

The 'Beckham Law' was named after David Beckham, one of the first foreigners to be taxed under the regime following his move to Real Madrid in 2003. Whilst no longer available to sports persons, the regime offers individuals taking up residence in Spain, either under a contract of employment with or after being appointed as a Director of a Spanish company, the opportunity of limiting their Spanish tax liabilities to Spanish source income (with the exception of employment income) and Spanish capital gains / saving income only. Under this regime, Spanish source income/ capital gains are subject to lower tax rates than those that apply to normal residents.

Qualifying individuals who have not been tax resident in Spain for any of the previous ten years may not pay tax on their overseas income and gains for up to six tax years. An exception is employment income, which is only exempt if the income relates to duties performed outside Spain prior to relocating to Spain. This regime also reduces the Wealth tax exposure in Spain to Spanish assets / properties.

However, whilst it is attractive from an income tax perspective, the Beckham Law does not provide protection from exposure to Spanish estate taxes and forced heirship provisions. Professional advice should be taken in respect of these aspects.

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, are generally tax free. An individual will be assessable to tax in the canton in which their personal and business interests lie, with intercantonal double tax relief applying to ensure an individual is only assessed to 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 own children, grandchildren and spouses 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 some Cantons, such as Geneva, recognise lump sum taxation, it is not available in all Cantons, including Zurich. In addition, minimum taxable bases apply at both federal and Canton level.

SWEDEN

Sweden has a high margin rate for income, close to 60%.

However, Sweden does not impose any wealth tax, gift tax or inheritance tax, which makes Sweden a favourable country for wealth-planning between generations, re-structuring of family assets or setting up foundations.

Normal tax rate for capital gains and dividends in respect of listed securities is 30%. There is also an alternative taxation for listed securities with a 0.45% tax on the value of the securities.

ZURICH | SWITZERLAND

THE UK

Although there have been major legislative changes, the UK remains one of the most popular and multicultural jurisdictions for people looking to relocate, and with good reason.

The UK offers a prime location for accessing the rest of the world and it's strong infrastructure, good legal, educational and healthcare systems and robust business regulations ensure that the UK continues to be a leading financial centre.

The UK continues to provide exceptional opportunities to wealthy individuals moving to the UK with an opportunity to maintain both their wealth and standard of living by optimising their tax obligations under the 'remittance basis' tax regime.

As an alternative to the worldwide basis of taxation, non-domiciled individuals are able, for a period of 15 years, to elect into this regime and limit their liability to UK tax on non-UK source income and capital gains to amounts actually remitted (ie. used/enjoyed in/ brought) to the UK. With no wealth or estate taxes in the UK, and with other reliefs to encourage business investment in the UK, the UK is a particularly attractive destination for entrepreneurs and their families to relocate to.

TURKEY

Turkey forms a natural bridge between Asia, Africa and Europe. The Anatolian peninsula is the westernmost point of Asia, divided from Europe by the Bosporus and Dardanelles straits. Thrace is the western part of Turkey on the European continent. The Turkish peninsula is bathed by four seas - the Mediterranean to the south, the Aegean to the west, the Sea of Marmara between the European and Asian land masses, and the Black Sea to the north. It is one of the leading tourism destinations in the world, with stunning scenery and rich historic legacy. Explore Turkey's most popular holiday destinations, beautiful coastline, spectacular icons, exciting events and cultural festivals.

Turkish resident individuals are subject to income tax on their worldwide income at progressive rates of up to 35%. Non-resident individuals, however, are taxed only on their Turkish sourced earnings and income.

Capital gains arising from the disposal of immovable property by individuals are subject to individual income tax. However, where the immovable property has been held for more than five years, the capital gain is exempt from individual income tax. Additionally, capital gains on the disposal of shares in resident companies are exempt from individual income tax where they have been held for more than two years. The gains are completely exempt if the shares are listed on the Istanbul Stock Exchange.

Dividends paid to non-resident individual shareholders of Turkish resident companies are subject to a 15% withholding tax unless reduced or eliminated under the relevant Double Tax Treaty.

UNITED ARAB EMIRATES

The UAE is a nation of Expats and is becoming increasingly popular with European nationals looking to earn a salary with no local income tax.

Europeans should feel right at home there whilst benefitting from the luxury cosmopolitan lifestyle, state of the art infrastructure and facilities and tax-efficient incomes, meaning that they have more disposable earnings to spend on a busy social life.

The UAE presents a wide range of opportunities for different activities and operations. The incentives include a free enterprise system, no personal or withholding taxes on income or capital and corporate tax limited to foreign banks and foreign oil companies

AMERICAS AND THE CARIBBEAN

LOW TAX/NO TAX

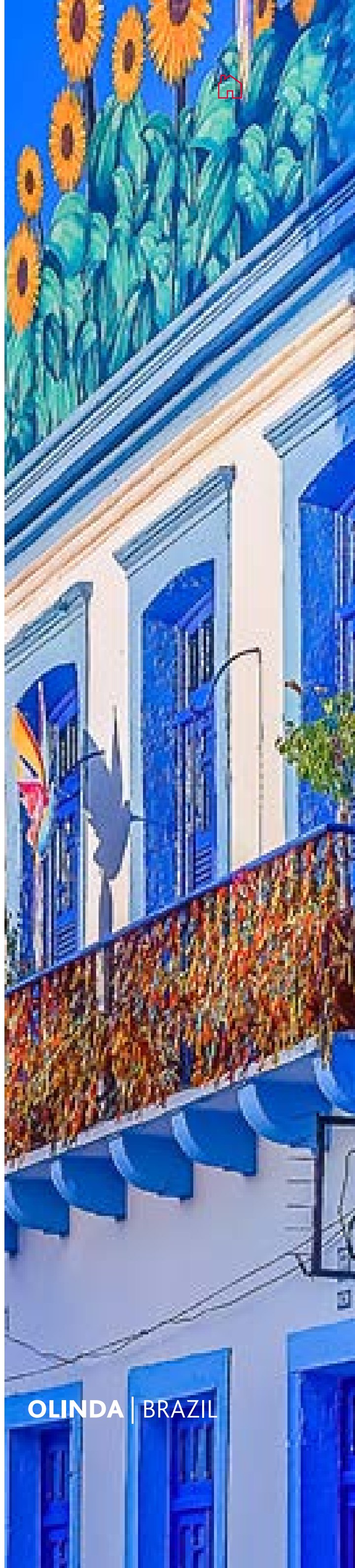
REMITTANCE BASIS

FAVOURABLE FOR NEW RESIDENTS

NONE OF THE ABOVE

OTHER

CLICK FOR AMERICAS AND THE CARIBBEAN OVERVIEW


OLINDA | BRAZIL

BRAZIL

Whilst the tax rates are low in comparison to other jurisdictions, the main attractions of Brazil, Rio de Janeiro and the north-east cities in particular, are the sunshine, carnivals and breathtaking landscapes.

Brazilian tax residents are assessed to income tax on their worldwide income at progressive rates. There are also social security contributions and inheritance and gift taxes, although there is no net wealth tax.

The Brazilian taxation system is based on a cash basis.

Capital gains tax is generally levied according to a specific progressive tax table based on the sale amount. However, assets acquired by a foreign individual outside Brazil before becoming Brazilian resident are exempt from capital gains tax. Brazil also has tax treaty to avoid the double taxation with some countries and social security agreements too.

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's 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 favourrably for corporate tax competiveness amongst developed countries.

New residents are able to benefit from an uplift in the base 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 income tax treaty network and is a member of the OECD's Common Reporting Standard and Base Erosion and Profit Shifting initiatives.

CAYMAN ISLANDS

Located in the Caribbean Sea, this English-speaking dependent territory of the UK is a major world offshore financial centre. The magnificent beaches and high standard of living add to its charm. There are no taxes on profits, capital gains, income or any withholding taxes charged to residents or foreign investors. There are also no estate or inheritance taxes payable on Cayman Islands real estate or other assets held in the Cayman Islands.

Indirect taxation is, however, levied against most imported goods, typically in the range of 22% to 25%, although certain items can be taxed at 5% or are exempt altogether.

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.

It´s strategic location, excellent supply chains, fiscal stimulus, and a talented, young workforce, make Mexico an attractive location for business.

Due to its macroeconomic and political stability, low inflation, size and strength of its domestic market, economic growth rate, and its ability to attract advanced manufacturing, Mexico is also an attractive country for productive investment.

Additionally, the country is expected to become a Latin American powerhouse in data centre services. Retailers in Mexico are expected to significantly increase their actual investment in CRM, ERP, supply chain management and BI, as a consequence of a fast growing retail market.

SAN MIGUEL DE ALLENDE | MEXICO

PANAMA

Generally referred to as a low tax jurisdiction, Panama offers a headline tax rate of 25% for individuals, reduced tax rates for capital gains, and also special reliefs for certain new residents.

Panama is a tropical paradise. Bird-watching in the city, lush vegetation, watching the sunrise in the Pacific and the sunset in the Atlantic the same day, excellent cuisine and nightlife, Panama has it all. Panama has one of the most competitive tax rates for individuals in the region and its territorial tax system excludes from taxation income and capital gains obtained abroad.

Its envious geographic position makes Panama an excellent location. Flights to all main cities of America are available almost daily, sea ports are conveniently located near the city and main roads can be travelled swiftly. Its thriving economy and financial center has attracted numerous multinational companies that have established their regional offices and its territoriality tax system and special regimes benefit both companies and individuals seeking business and pleasure.

There are no wealth, inheritance or estate tax, and one of the lowest VAT rates of the region (7%). Corporations are easy to incorporate and are subject to a 25% income tax rate.

PUERTO RICO

Puerto Rico occupies a unique status as a territory of the United States. Although Puerto Rico has its own Constitution, fiscal autonomy and system of government, it is under the protection of the US federal court system and the US Constitution, making Puerto Rico one of the safest jurisdictions to do business.

Given its fiscal autonomy and its authority to build its own tax system, Puerto Rico can be an efficient jurisdiction for individuals doing business there.

A 4% corporate tax rate applies to income from exportation services, whilst there is a 4% fixed tax rate for income, reducing to 1% or 0% in certain cases. For example, the 0% tax rate applies to passive income such as interest, dividends, and short- or long-term capital gains for new residents. A 2% withholding tax applies to royalty payments and there are no US federal taxes on Puerto Rico source income unless the income is from a US trade or business.

There are also favourable rates for certain banking activities in Puerto Rico, entities engaged in the business of investing in non-publicly traded securities in PR, and for insurers covering risks in and out of PR.

The 2017 U.S. tax reform makes Puerto Rico a unique investment destination since most of the territory qualifies as an "Opportunity Zone" which allows for reinvestment of US gains in Puerto Rico, allowing for tax deferral, reduction or exemption.

THE BAHAMAS

The Bahamas is the closest low tax jurisdiction to the US. It can take as little as forty five 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.

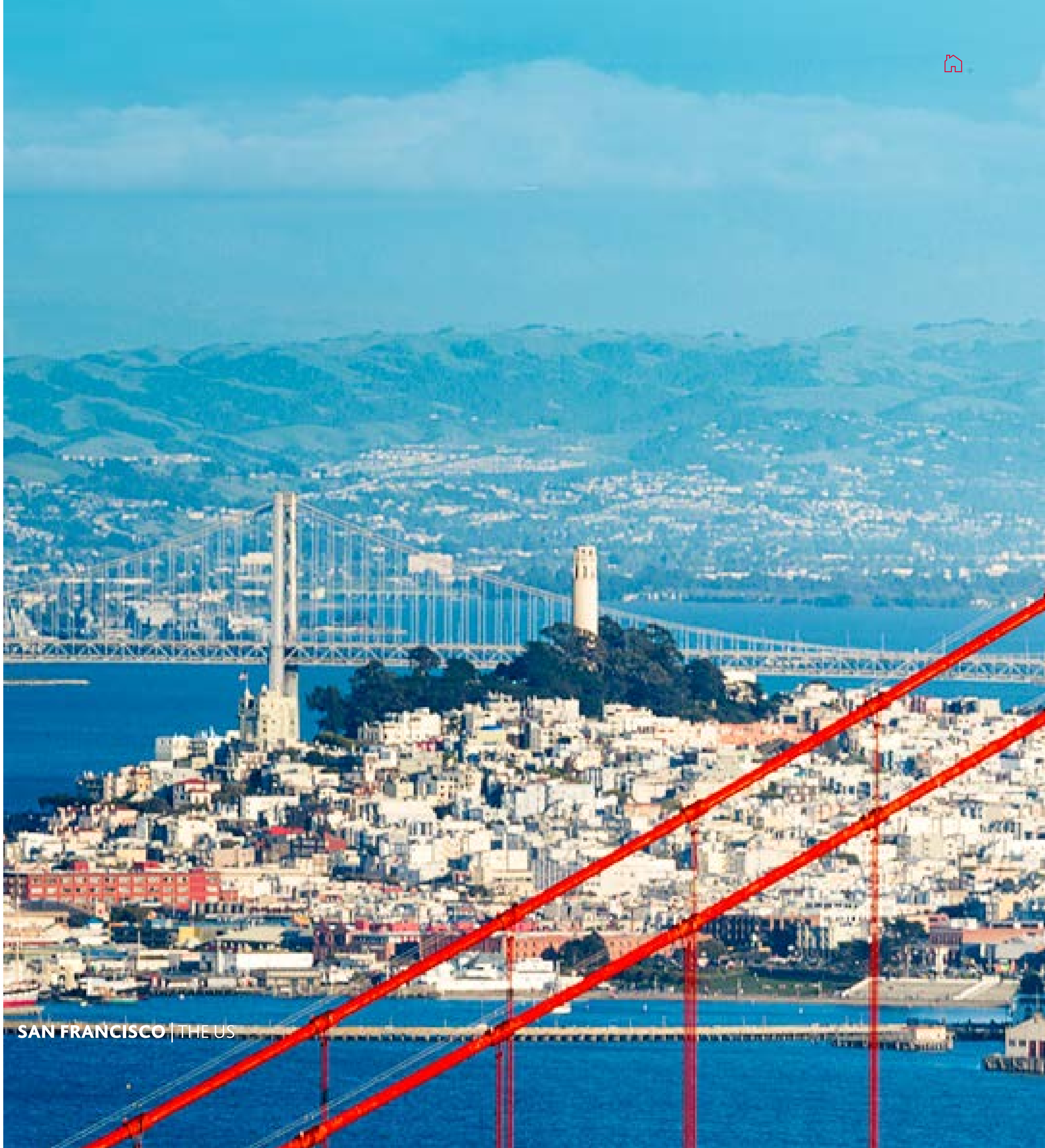
The Bahamas has no income tax, corporate tax, capital gains tax or wealth tax. There are, however, National Insurance contributions, company licence fees, stamp duty, property tax (subject to exemptions) and VAT.

THE US

The US is the world's largest economy and the 'land of opportunity'. Traditionally, with relatively high progressive tax rates levied at both federal and state level, and a raft of punitive rules and reporting requirements in respect of non-US investments and business interests, the US was rarely thought of as a favorable tax jurisdiction. Beginning in 2018, however, the US permanently lowered its corporate income tax rate to 21% in addition to temporarily (through to 2025) lowering the progressive tax rates for individuals and providing a deduction for certain qualified business income of pass-through entities.

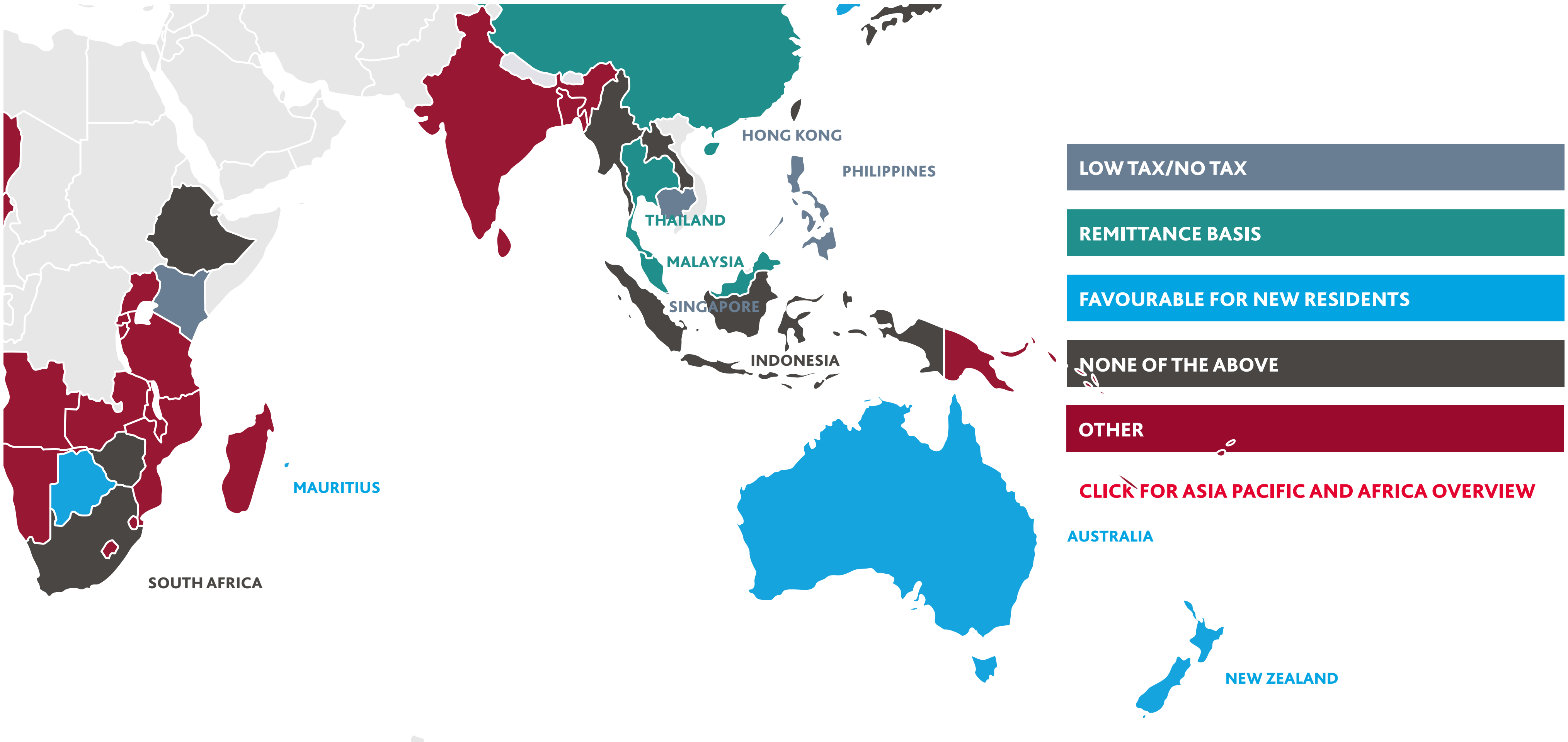
A handful of US states, including Florida, do not impose taxes on income or capital gains and some offer tax breaks for temporary visitors. In addition, there are reduced federal tax rates for certain dividends and capital gains on assets held for longer than one year.

Furthermore, with appropriate structuring prior to arrival in The US it may be possible to obtain an uplift in the base cost of non- US assets and, in limited circumstances for temporary moves to the US, it may be possible to shelter non-US income and gains from tax altogether.



SAN FRANCISCO | THE US

ASIA PACIFIC AND AFRICA



CLICK FOR ASIA PACIFIC AND AFRICA OVERVIEW

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 base 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.

INDONESIA

Indonesia is a wonderful and exotic country, consisting of a vast archipelago stretching over more than 17,000 islands with an ethnically and culturally diverse population of over 260 million people. It is the world's fourth most populous country and expected to be among 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. Not forgetting Bali, a popular tourist hub, which is a popular location for retirement.

Indonesia Tax Residents are taxed on worldwide income at progressive rates of up to 30%. This may be mitigated by the application of double taxation agreements. Non-resident individuals are subject to withholding tax at 20% in respect of their Indonesian-sourced income. This rate may reduce depending on the applicable tax treaty provisions.

Capital gains, interest income from offshore and other types of investment income are taxed at standard income tax rates. Sale of land and/or buildings located in Indonesia is subject to 2.5% final tax on the taxable sale value or the actual proceeds, whichever is higher. Rental income from a building or land that is located in Indonesia is subject to 10% final tax, which is calculated on the gross rental income.

Sale of shares on Indonesian stock exchange is subject to a 0.1% final income tax rate on the proceeds. Interest income on time deposits and savings with Indonesian banks or Indonesian branches of foreign banks in any currency, is subject to final tax at 20%. Interest on Indonesian bonds is subject to final tax at 15%, whilst a final withholding tax of 10% is imposed on dividends received from an Indonesian company.

Although Indonesia is not a low tax jurisdiction, there is no net wealth, inheritance, estate and gift taxes.

HONG KONG

As one of the world's leading international financial centres, Hong Kong has a capitalist economy characterised by low taxation, free trade and minimum government intervention. Its simple tax system has led to Hong Kong being one of the most famous low-tax jurisdictions.

The maximum rate of salaries tax in Hong Kong is currently 15%. There is a sliding scale of salaries tax rates of up to 17% for lower wage earners, with a proviso that the total salaries tax payable cannot exceed 15% of total income before personal allowance. Hong Kong has no capital gains tax, no VAT, and no net wealth, inheritance or gift taxes. There is no withholding tax in Hong Kong on dividends or interest payments made to non-residents. Furthermore, with a territorial basis of taxation, individuals are generally not subject to tax on foreign income even if remitted into Hong Kong, except where such income is deemed to have a Hong Kong source.

MALAYSIA

Malaysia is a federation comprised of eleven states in Peninsular Malaysia, Sabah and Sarawak in East Malaysia, and the three federal territories of Kuala Lumpur, Labuan and Putrajaya.

Income tax in Malaysia is imposed on a territorial basis whereby only income accruing in or derived from Malaysia is be subject to income tax. Resident individuals are subject to income tax at a scaled rate whereas non-resident individuals are subject to income tax at a flat rate.

There is no capital gains tax except those arising from transactions in real estate property, which are subject to real property gains tax. Malaysia also has a Sales and Service Tax (SST) system.

Social security contributions are made to the Employees Provident Fund (EPF) and Social Security Organisation (SOCSO).

MAURITIUS

If the beautiful landscape and consistently warm climate of Mauritius aren't enough of a draw, Mauritius also offers a plethora of favourable tax treatments for wealthy individuals.

Mauritius boasts a flat income tax rate of 15% with a solidarity levy of 5% on chargeable income and dividends from companies resident in Mauritius which exceed MUR 3.5 million (USD 100,000).

Mauritius also offers a remittance basis regime for residents, which allows foreign source income to only be taxable insofar as it is remitted to Mauritius. Capital gains are also not taxable whether remitted or not.

Returning residents may qualify for a ten year exemption from income tax when returning to work in Mauritius, provided they meet specified conditions. The exemption is applicable for all foreign source income and for income derived in Mauritius in respect of emoluments, income from business, trade, profession or investment.

KUALA LUMPUR | MALAYSIA

NEW ZEALAND

New Zealand has a modern, prosperous and developed market economy, situated in the South Pacific with a quality of life envied by many. It comprises two main islands known as the North Island and the South Island. There are two main cities in the North Island being 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 new migrants 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 favourable 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.


WELLINGTON | NEW ZEALAND

PHILIPPINES

The Philippines is a country that boasts of a high number of English speaking and educated employees with a generally low cost of doing business. Various fiscal incentives are available to businesses in certain areas of investments with efforts from the government to lower the corporate income tax rate. Further, foreign individuals and foreign entities are taxed only on income from sources within the Philippines.

The country is also seeing a rise in infrastructure projects, with the objective to improve the transport links, primarily in Metro Manila where most businesses are located. However, there are also a number of infrastructure projects in provinces with the aim to encourage investments in the countryside.

The Philippines has a lot of establishments, shops and restaurants franchised from other countries that would offer familiarity for foreigners residing in the country while also having local counterparts that could introduce the Philippine culture and taste. Tourist destinations including beaches, diving spots, land formations, historical locations, and others, are only a short drive or flight away from anywhere in the country. There are also a good number of educational institutions for children of foreign parents working in the Philippines.

SINGAPORE

Singapore is becoming increasingly important as one of the world's low tax jurisdictions.

It is a young, vibrant, cosmopolitan city, attracting one of the world's highest percentage of millionaires and is one of the world's leading financial centres with a good standard of living.

Singapore has progressive personal income tax rates for tax residents from 0% up to 22%, no capital gains tax, and no net wealth, estate duty, inheritance or gift taxes. As Singapore applies a territorial basis of taxation, individuals are subject to tax in Singapore on any income accrued in or derived from Singapore.

Remittances of non-Singapore sourced income by an individual taxpayer are generally exempt from Singapore tax unless the money is remitted through a partnership.

Furthermore, Singapore has a favourable tax regime for first time tax resident employees. Providing they meet certain conditions, they can apply to be assessed as a "Not Ordinarily Resident" (NOR) person under the NOR Scheme.

For a 5 year qualifying period, subject to fulfilling prescribed conditions and capping limits, resident NOR individuals are exempt from tax on the portion of employment income relating to the business days spent outside Singapore, and benefit from a partial tax exemption of employer's contributions to a non-mandatory overseas pension fund or social security scheme.

SOUTH AFRICA

South Africa is renowned for its beautiful landscapes and wildlife, and while it may not be as famous for its tax rates, there are a few tax benefits in South Africa.

Capital gains are not taxed directly, but are included in an individual's taxable income at 40% after various exclusions (i.e. R40 000 annual exclusion and R2 million on disposal of a residence). The exclusions can mean that the effective tax on capital gains ranges from 0% to 18%.

Investing up to R33,000 per year can be made without any tax on the growth of the investments. Furthermore, as much as 27.5% of an individual's taxable income may be deducted in respect of retirement annuity contributions.

In an effort to encourage investments into small and medium enterprises, the share subscription price for investing in approved venture capital companies is fully deductible from an indivdiual's taxable income.

THAILAND

Thailand's growing economy and strategic location in the heart of Asia makes it an attractive investment destination for foreign investors.

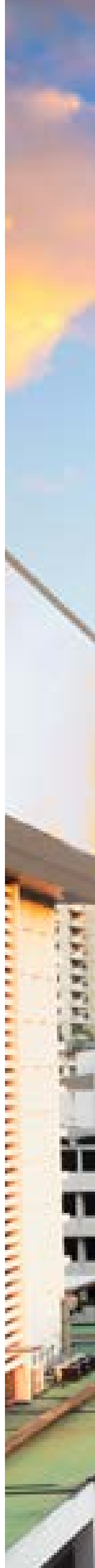
Thailand provides a wide range of international schools and world-class hospitals. The country maintains an open, market-oriented economy and encourages foreign direct investment as a means of promoting economic development, employment, and technology transfer.

Living in Thailand's capital city, Bangkok, is inexpensive compared with major metropolitan areas around the world, with its international airport providing direct flights to most major cities around the world.

Residents are taxed on foreign income on a remittance basis. Foreign income remitted into Thailand after the year in which the income is derived is not subject to tax. A person is a tax resident of Thailand if they spend 180 days or more in Thailand in a calendar year. Tax on local dividend and interest income is limited to 10% and 15% respectively and capital gains made on the sale of shares in the country's stock exchange are not taxed.

The country's economic model is known as "Thailand 4.0" and aims to create a value-based economy that is driven by innovation, technology and creativity. The Board of Investment (BOI) is the agency responsible for promoting investment into or out of the country. The BOI grants tax and non-tax privileges to enhance investment competitiveness and improve productivity of existing industries.

Thailand is one of the ten countries that makes up ASEAN – the Association of South East Asia Nations. ASEAN provides a single market that facilitates free flows of goods, services, investment, capital and skilled labour within the region. Thailand is well placed to take advantage of this vast market, particularly with one of the lowest corporate income tax rates in the ASEAN countries.



BANGKOK | THAILAND

TO CONCLUDE

The BDO Global Opportunities for Relocation Report shows that, despite the many different tax regimes across the globe, most offer some attractions and they are favourable in different circumstances.

Countries with higher tax rates may still attract investment due to the economic opportunities these countries are able to offer – the US and Canada for instance. Also the UK, which despite its change of remittance basis regime after 15 years of residence, has maintained and even relaxed, rules for inward business investment. Those with lower tax rates, such as Singapore, are perhaps more attractive from a tax perspective, but may also offer high growth potential to attract inward investment. And many countries offer investment VISA opportunities to attract wealthy individuals – such as Cyprus and Portugal.

PERSONAL CIRCUMSTANCES

When emigrating from their home country, a wealthy individuals personal circumstances and preferences will determine their destination of choice. Often, lifestyle factors, business opportunities and family requirements will be the driving factors. But when considering one of the jurisdictions in this report, or indeed any jurisdiction, individuals should consider the tax implications to remain compliant and avoid unexpected surprises following their arrival.

For a pensioner, this may be a relatively straight forward exercise – where can they enjoy the climate and what will be the tax implications in respect of their pension income? Are the implications different for lump sum withdrawals or annuities? An entrepreneur, with different sources of incomes and gains, may need to consider the tax implications on dividend income and capital gains – many countries have different regimes and different tax rates for these sources. A global executive will likely need to consider the tax implications on employment income and remuneration from different countries – how does the location of choice tax foreign source income and does it have a good network of Double Tax Treaties?

There is a lot to consider, and many pitfalls for the unwary.

ABOUT BDO

BDO GLOBAL STATISTICS 2018

US$9 billion
2017/2018 REVENUE

A YEAR ON YEAR INCREASE OF **8.3%**

162 Countries

1,600 Offices

80,000 Staff

PARTNER TO STAFF RATIO **1** TO **10**

BDO GLOBAL PRIVATE CLIENT SERVICES

Wealthy individuals, their families, and their businesses' financial interests often cross international borders. BDO's Global Private Client Services team is experienced working with high net worth and ultra-high net worth individuals and their families, entrepreneurs, and family offices. We work with our clients to structure their domestic and international affairs in an efficient and compliant manner. Our goal is to ensure clients' wealth is structured effectively for long-term preservation and in compliance with the demands of regulators.

BDO's Global Private Client Services team is a global network of private client specialists who have a multi-jurisdictional understanding of leading issues and a commitment to exceptional client service.

The professionals on our Global Private Services Client team work together to provide a complete range of tax services to individuals, including:

- Advice for tax efficient relocation to other countries
- Tax advice on investing money effectively around the globe
- Estate and gift tax advice for succession planning
- Tax advice on investing in real estate in foreign jurisdictions

BDO ensures that clients get the best tax advice no matter where they live or invest.

Find out more about Global Private Client Services at BDO - www.bdo.global/en-gb/services/tax/global-private-client-services.

FOR MORE INFORMATION:

WENDY WALTON

HEAD OF GLOBAL PRIVATE
CLIENT SERVICES
+44 (0) 20 7893 2252
wendy.walton@bdo.co.uk

RICHARD MONTAGUE

CHAIR OF GLOBAL PRIVATE
CLIENT STRATEGY GROUP
+44 (0) 20 7893 2213
richard.montague@bdo.co.uk

JEFFREY B KANE

PRIVATE CLIENT STRATEGY
GROUP | AMERICAS
+1 616 389 8619
jkane@bdo.com

TAMARA PETERS VAN NEIJENHOF

PRIVATE CLIENT SERVICES
STRATEGY GROUP | EUROPE
+31 (0) 13 4666 212
tamara.peters.van.neijenhof@bdo.nl

MARK POLLOCK

PRIVATE CLIENT STRATEGY
GROUP | ASIA PACIFIC
+61 8 6382 4794
mark.pollock@bdo.com.au

18-08-1365

www.bdo.global