PwC Family Office Location Guide

Your compass for smart location selection

March 2024

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Introduction

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Introduction

Selecting or reviewing the location of your family office is a highly complex and challenging exercise. As your family grows and gains assets and business interests that are often outside your home country, a host of factors can be crucial to your choice of location. These include considerations around reputation, regulatory frameworks, tax regimes, access to skilled professionals, political and economic stability, access to professional services, quality of infrastructure, and more.

To help you make the right decision, this guide offers practical information and guidance on the most important aspects you need to consider when exploring possible destinations in which to establish your family office or branch out your existing one. It also spotlights some of the most popular destinations for family offices across the world, providing you the latest intelligence on each location and our views on what you should consider and ask yourself in the location selection process.

The guide consists of:

- **Your location assessment checklist**: A comprehensive listing of the 8 key factors you need to bear in mind when mapping the profile of different locations in order to establish which one best meets your needs.
- **Jurisdiction profiles** based on the 8 key factors you need to understand and be clear on. The jurisdictions featured in this guide are currently the most popular hubs for family offices – but we will continue adding to the list through regular updates.
- **Our PwC Family Office teams profiles:** These enable you to ‘meet’ our family office teams in each of the featured jurisdictions, the ‘real people’ on the ground helping our family office clients preserve and grow their wealth and legacy for generations to come.

Of course, this guide is no substitute for tailored and in-depth advice from professional advisers. It is intended to act as a compass rather than a detailed map, by providing you with some initial information about each location, and – more importantly – equipping you with the searching questions you need to ask yourself as you start your location selection journey. But we believe it is a good starting point, helping you gain confidence and a real understanding of what matters most when choosing a location.

Our core objective is to provide you with information and guidance to ensure that your family office is **built around you and your specific needs** – thereby enabling you to continue to **identify and seize opportunities, manage risks, make a positive impact** and **protect your family legacy.**

We hope you will find this guide useful and comprehensive.

Yours sincerely,

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Your location assessment checklist

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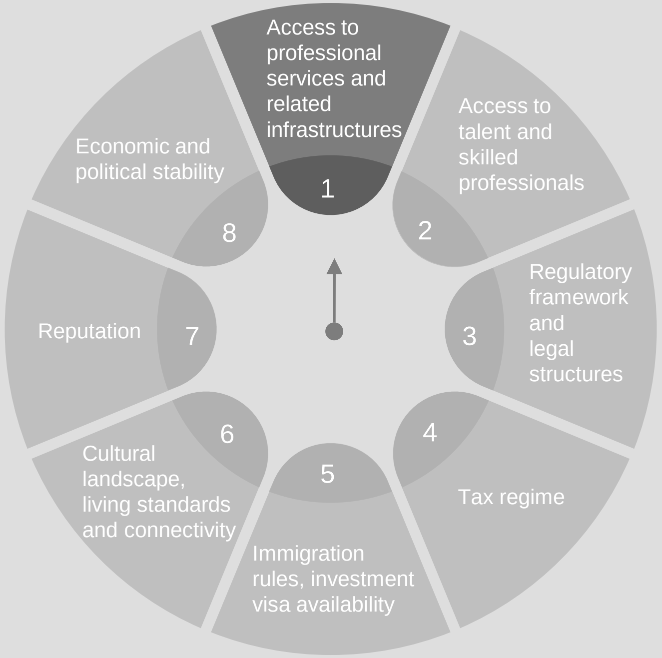
Eight key factors to consider when choosing a family office location – and why they matter



1. Access to professional services and related infrastructures

What is it? This criterion is about the availability in the location of all the professional and business services that a family office needs to function effectively. Today, these services range from high-quality banking, accounting and tax advice to IT support, data & server security and reliable fast internet access.

Why does it matter? When assessing a jurisdiction for a family office, it's vital to look at the local market for the advisory and professional services that the office will rely on. This involves asking many questions. Is there an organisation available in the location that has the capability and credibility to act as a trustee? If there's a private bank or banker that the family already trusts, does that bank have a branch there? How about the family's trusted audit, accounting and tax advisers?

It's also likely that the family office will need an internationally experienced law firm to help with legal documentation going forward. So, which firms are represented in the location? A further consideration is that many family offices now use cloud-based accounting solutions for overall management of the assets and running the office administration. Where this is the case, it's important to ensure that the banks and other institutions that the family office is using in the location are able to link into these systems and exchange data with them, including via application programming interfaces (APIs).

Access to professional services and infrastructures: some questions to ask

- How mature and well respected is the professional services industry in the jurisdiction?
- Do the family's trusted banking, accounting and legal providers have branches or correspondent firms in the location?
- How good is the standard of IT advice and support, and the quality of broadband?

2. Access to talent and skilled professionals

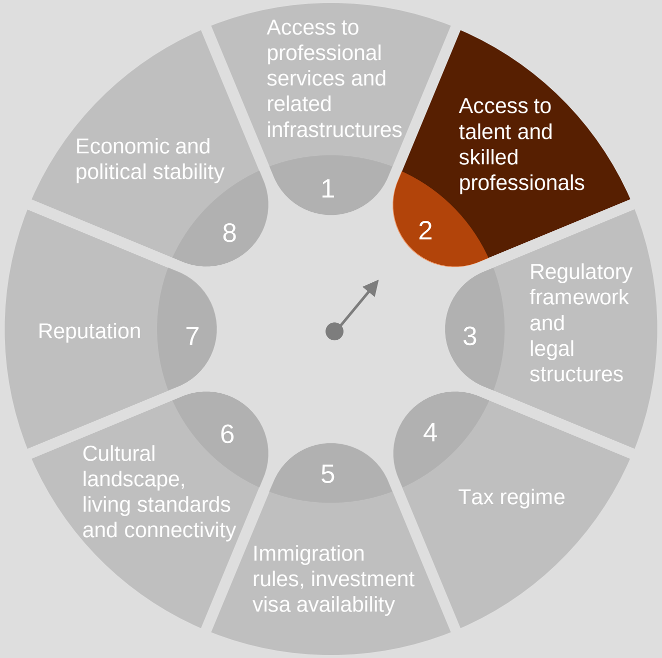
What is it? Like any other business, a family office is really all about people. Its success will depend critically not only on the technical and management skills they bring, but also capabilities like language, local knowledge. The availability and cost of talent with these desirable attributes can vary widely between different jurisdictions across the world.

Why does it matter? Given your family office is – or probably will be – managing your most valuable assets and has access to sensitive and confidential information about the beneficiaries and other affairs, it is imperative that you have the right people managing it. People who not only have the right skillset, experience, and talent but also integrity and loyalty.

The best family office professionals and personnel are in heavy demand and have a choice about where and for whom they want to work. This makes it important to choose a family office location where you have the best chances of finding and retaining the talent you know you'll need.

Access to talent and skilled professionals: questions to consider

- What specific skills are you looking for in your family office professionals and personnel?
- How available are those skills in the jurisdiction – and how much do they cost?
- How about language requirements and knowledge of the different cultural and business contexts?
- If you have already someone in mind who is not from the jurisdiction you are considering, will they be prepared to move to it? Would it be possible for them to live and work in that jurisdiction? And are you prepared to pay the extra costs you might incur from an immigration perspective as a result?



3. Regulatory framework and legal structures

What is it? A jurisdiction's regulatory framework sets out the ground rules and legal regime within which family offices located within its borders must operate. The framework generally oversees aspects like reporting, governance and ownership. Failing to comply with the regulations can create the risk of having the 'licence to operate' withdrawn by the jurisdiction's financial regulator.

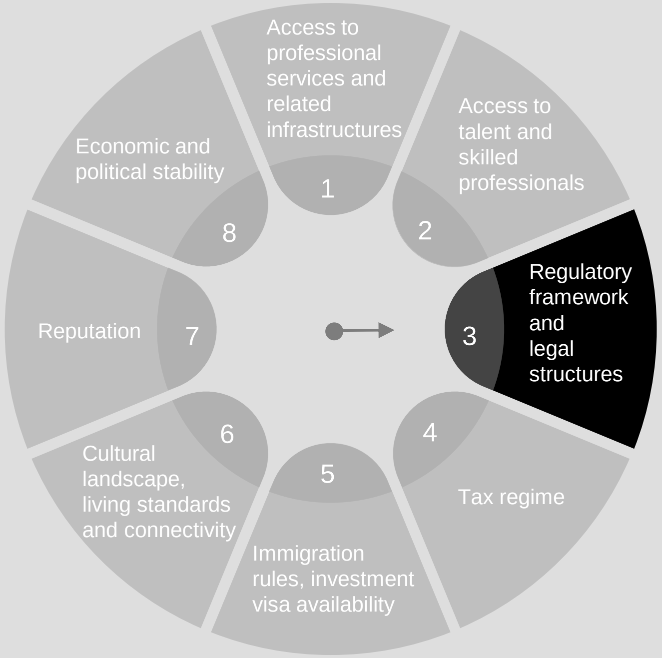
Why does it matter? The regulatory environment is a key consideration when choosing a location, as it's fundamental to how the family office will operate.

A related factor to consider is the costs involved in complying with regulatory requirements, including not only the fees paid directly to regulators but also the indirect overheads of maintaining compliance. While a relatively low level of regulation overall might mean lower direct costs, overall costs may be increased by specific regulatory obligations in areas such as reporting.

However, the biggest consideration should be the role that the regulatory framework will play in the security of your investments and family office structure. The acid test of the regime's independence and robustness will come when your family office has a dispute. However, it's best not to wait until that happens, only to find you've made a poor choice.

The regulatory framework: questions to consider

- What kind of legal regime applies: common law, civil law, Sharia, another system or a hybrid of several?
- How predictable and robust is the application of the regulations and laws?
- What are the likely regulatory costs – both direct and indirect?
- Are there specific legal structures contemplated for family offices?
- What are the implications of the legal regime for structures such as shared ownership



4. The tax regime

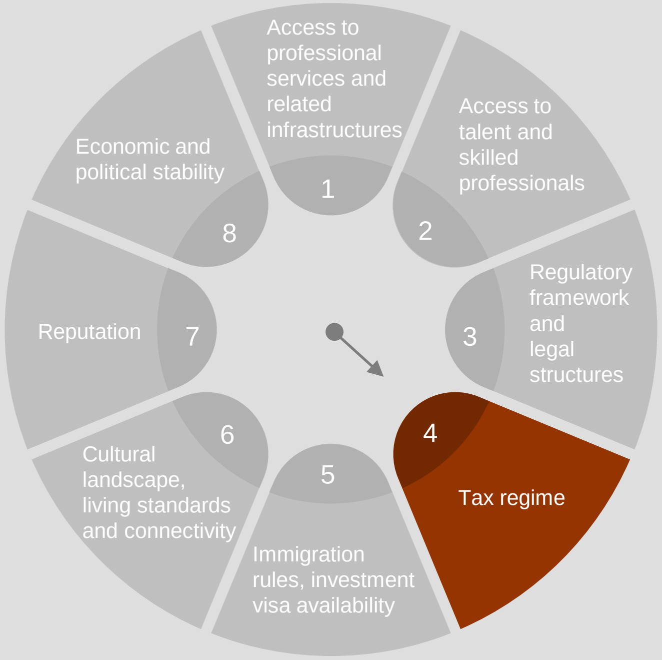
What is it? A location's tax regime consists of the body of rules, regulation and laws through which the government collects money from businesses and individuals to pay for public services.

Why does it matter? The tax regime is a vital consideration for a family office, both from a costs perspective and because of its implications for the ability to protect and grow the portfolio of assets. While tax is often regarded primarily as a cost, when managed smartly it can also be a useful tool in managing and structuring investments.

The tax regimes in many jurisdictions present significant complexities to navigate. For example, the costs imposed by the local tax rules may vary between different asset classes. And while some taxes may apply to the proceeds of profits irrespective of where the assets are situated geographically, in other cases they're applicable depending on the location.

Whatever taxes are due, the resulting costs – both in terms of tax contributions and administrative overheads – have an impact on the profitability and the performance of the overall asset portfolio. So, before choosing a jurisdiction, it's important to understand what taxes are applicable to the assets, the family office itself and the beneficiaries. There may also be a need to consider dividend, capital gains, estate and inheritance taxes.

With the tax affairs of companies and high net worth individuals (HNWIs) under scrutiny as never before, and demand for global information exchange and transparency increasing, countries and international bodies are constantly implementing new tax regulations and standards. This makes it vital to evaluate in advance how a potential location's tax regime is rated by international bodies such the OECD and other regulatory organisations, and to consider how it may change in the future.



The tax regime: questions to consider

- Is the jurisdiction I am considering onshore or offshore?
- How will tax (both direct and indirect) in the jurisdiction impact the performance of your family's portfolio?
- What approach to tax management in the jurisdiction can best help your family preserve its wealth and increase the income from it?
- How do the OECD and other international bodies view the jurisdiction's tax regime?

5. Immigration rules, investment visa availability

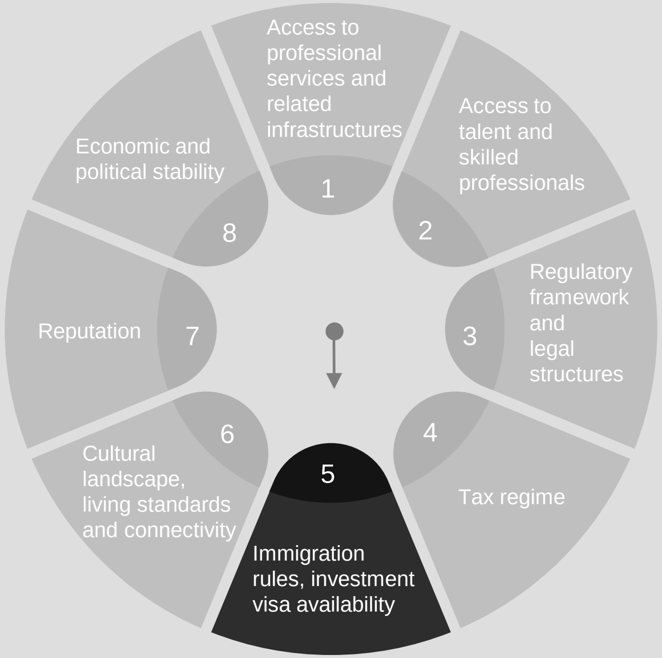
What is it? A jurisdiction's immigration rules govern whether someone can live and work in that location, the basis on which they're allowed to stay, and for how long. The rules also set out the process by which people who want to live permanently in the country can gain residency or even citizenship.

Why does it matter? The immigration rules in force in a location can be an especially relevant factor for those from countries that do not have a powerful passport, or who are looking to find a safe haven for themselves and their families outside their home country. Also in some jurisdictions there might be available 'investment visas' that grant citizenship or residency in return for a set level of investment in the country. These are directed towards wealthy foreign nationals who want to gain the right to live in the location by investing a substantial amount of money or purchasing a property.

Immigration rules: some questions to ask

- Are there any rules that will restrict your or your family's right to visit, stay and/or work in the location?
- Would you like to live there permanently or even get a passport – and, if so, what is required to achieve that?
- If you want to bring professionals or staff into the location to work permanently in the family office, will that be possible?
- Is there a likelihood that the location's immigration rules will change in the foreseeable future?

While immigration rules are not generally an issue for most people from developed countries, for others the regulations around residency, green cards, passports and so on can be a critical factor in their decision-making. So it's vital to get the most accurate and up-to-date information and advice to inform the choice.



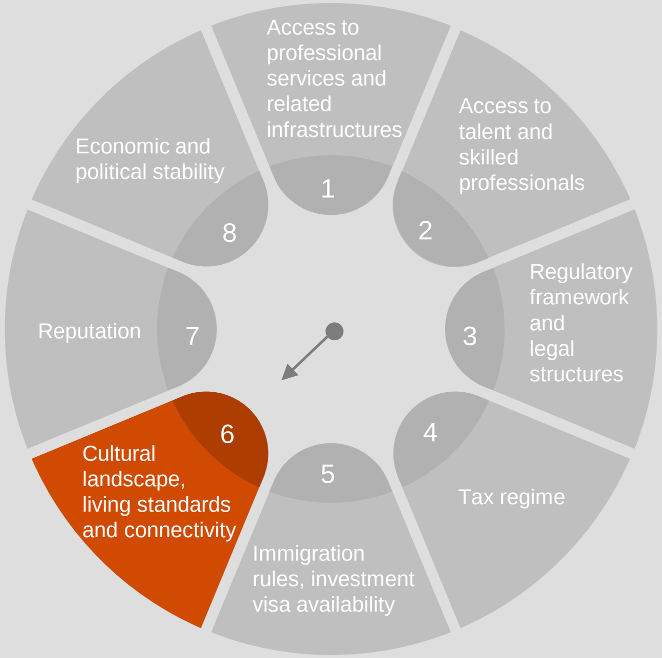
6. Cultural landscape, living standards and connectivity

What is it? The attractiveness of a location as a place to live and work reflects a vast array of factors: societal norms, culture and customs, developed infrastructure, from streetlighting to broadband to the quality of offices and housing; transport links, domestically and internationally; the level of personal safety; the quality of the education system; the availability of opportunities for leisure and sporting activities; and more.

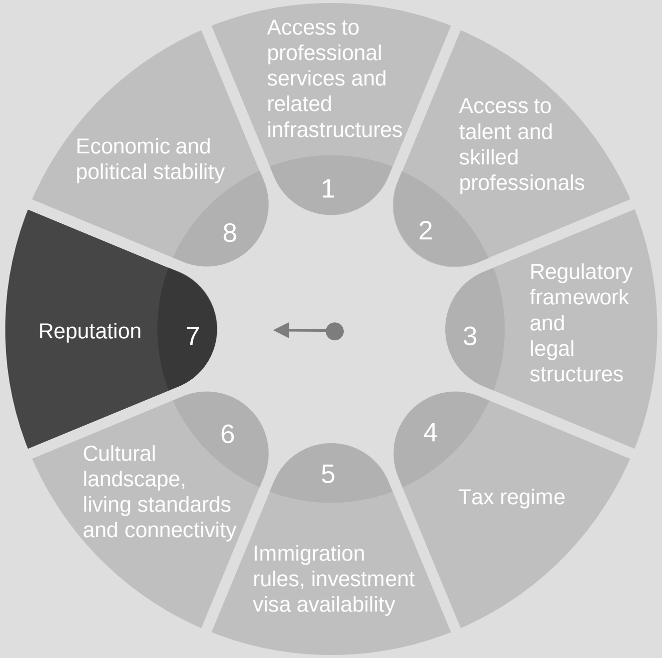
Why does it matter? This is probably the most subjective of the eight criteria we're highlighting: to a degree, it's a question of whether the location feels like a safe, comfortable and welcoming place. However, a number of the factors that make up attractiveness and quality of life can be measured objectively, and these are captured by a number of indices. In this guide we refer to the World Population Review's Living Standards Index.

Attractiveness and living standards: some questions to ask

- How good are living standards in the location, judged by statistics such as per capita GDP, crime rates, and schools' academic performance?
- Does the location have good international transport links, making it easy to get to and from other parts of the world?
- Do you know anyone who lives or had lived there and can tell you about the location as a place to live and work?
- When you visit the location, do you feel safe walking around – and when you leave it, do you look forward to going back?
- Does the location's culture and societal customs align with your own values?



A particularly important consideration is likely to be the quality of international connectivity by air. Since you're choosing a location in a different country you will still probably need to do a fair amount of travelling. Also, your family's next generation might decide to study and work somewhere else in the world. So an important factor in the decision may be whether the location is an international hub with a well-connected airport offering flights to many destinations worldwide, or more of a backwater off the beaten track.



7. Reputation

What is it? A location's tax regime consists of the body of rules, regulation and laws through which the government collects money from businesses and individuals to pay for public services.

Why does it matter? The political, media and public scrutiny of where and how high-net-worth individuals protect and manage their wealth has increased sharply in recent years.

The media storm over a number of confidential information leaks exemplified why the reputation of a family office location is important. While the wealthy individuals whose identities were revealed had done nothing wrong from a tax and legal perspective, they were pilloried in the press for choosing a location that historically had a reputation for tax avoidance that disadvantages others in society.

The result was a negative reputational impact for the individuals themselves, the beneficiaries, the institutions and even the family offices based there.

The relationship between a wealthy family's reputation and that of the location they choose for their family office can be a sensitive issue. If a location is perceived not to adhere to high standards – for example, if it ranks high in Transparency International's Corruption Perceptions Index or the Tax Justice Network's Financial Secrecy Index – then there may be something of a stigma attached to it. If this is the case, it's important to be aware of it before deciding to locate there.

Reputation: some questions to ask

- How does the jurisdiction rank in the main indices for transparency and freedom from corruption?
- Does a search of the media reveal reputational issues for the location?
- Have you had first-hand verification of the location's integrity from professionals you know and trust?
- Do you feel confident that locating your family office there will not adversely impact your own family's reputation?

8. Economic and political stability

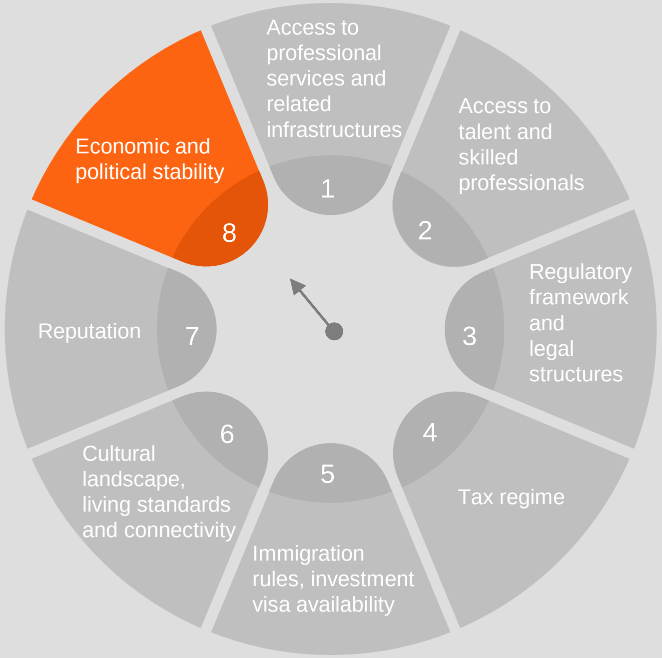
What is it? When choosing a location, you want to be as sure as possible that the jurisdiction's overall political and economic environment will remain stable for the foreseeable future. Where this stability exists, it's possible to select a location with a fair degree of certainty that the attributes you find attractive about it will continue into the future.

Why does it matter? To fulfil its role effectively and with confidence, a family office needs the location where it operates to have long-term stability and predictability in both political and economic terms. In cases where these aspects become unstable, or where corruption is widespread, the effects can impact all the criteria we highlight in this guide – ranging from the regulatory and tax regimes to reputation to access to talent.

To assess and compare the level of political and economic stability in various jurisdictions in this Family Office Location Guide, we've drawn on well-respected, independent and objective third-party indices used for this purpose by many organisations globally. These include the latest World Competitiveness Yearbook published by the Institute for Management Development (IMD), a comprehensive annual report and reference point on the competitiveness of countries across the world. As well as assessing competitiveness, this report also examines each country or jurisdiction's political and economic stability, which is closely interlinked with its competitiveness.

Political and economic stability: questions to consider

- How stable has the location's political and economic landscape been in recent years?
- Are there any current or emerging trends in the jurisdiction that could lead to instability?
- How mature and well-established are the location's political and economic institutions?
- Are any neighbouring countries or major trading partners facing instability that could have knock-on effects on the jurisdiction?



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Considerations and scenarios

Overlaid on the key factors in choosing a family office location are a number of specific considerations and scenarios that also need to be taken into account. Here are some of the most likely to arise.

1. **Proximity to the assets or proximity to the family?** Is it more important to have the family office located close to the majority of assets being managed, or to where the majority of the family is domiciled? This may vary from family to family,
2. **How good is the location's access to deal flow in the areas or asset classes where you want to invest?** When investing in particular markets or assets, it's good to be at the heart of the action.
3. **Do you want multiple locations/branches for your family office?** We're seeing more and more large single-location family offices branch out to set up a presence in other jurisdictions. Typical examples include starting from an original family office in Switzerland and then establishing satellite operations in Singapore and the Bahamas to better meet investment and/or personal needs.
4. **What will the structure and governance of your family office look like?** For example, will you want to have an investment committee or a board?
5. **How will you manage compensation and performance evaluation for your family office staff in the location?** What's the benchmark in that jurisdiction for a similar position? And how do you evaluate the success of the people employed? This may depend partly on the asset classes they are managing: with real estate you are probably looking for long-term returns, while if you're investing in cryptocurrencies or hedge funds you may have a shorter-term investment horizon. How can you ensure such priorities are aligned with the performance and risk management systems you have in place?

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Considerations and scenarios

6. **How will you handle security?** This applies to security of all types: digital, physical, data, personal. All of these are key and may be impacted by the choice of location
7. **If you have already in mind who will be running the family office, or who you wish to attract to do so, what is their preference?** Where would they want to live and work – and where they would not want to go?
8. **Where does the family wish to live and work?** Inevitably, this can be a crucial factor in the choice of location should residence in the desired jurisdiction be required.
9. **Consider cultural and societal norms and if aligned with your own and family's value set.** Are there any restrictions dictated by religious rules? If you are exploring a country far afield, it is important to ensure that you will feel comfortable with its cultural and societal norms, since in many countries you will be expected to conform to avoid heavy penalties or isolation.
10. **Consider the next generation… would the selected location be acceptable to them?** It is vital to take the view of the next generation into account in the decision.
11. **As we live in time of radical and fast-paced change, be prepared to conduct strategic reviews of your location at regular intervals and think about agility and flexibility in terms of potentially needing to move to a different location**. Locations change and evolve all the time, as does their attractiveness as a family office domicile.
12. **Consider your ability to have a positive impact to the jurisdiction in which you are planning to move to.** Giving back to the local community is not only the right thing to do, but it can also bring positive impacts both for the family office and the family itself.

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Our advice on how to get started mapping your ideal location

Based on our experience, here are some points of best practice to bear in mind when assessing different potential locations for your family office.

- Ensure that you and your family/other beneficiaries are clear on what the objectives of your family office are, what are your guiding principles/value set, and what the money is for – and then ensure the family office would be able to deliver on that purpose and objectives in the chosen location.
- Develop a clear understanding of the key areas featured in this guide. They are all important – although the balance between them may vary between different families and locations.
- Consult with all family members/beneficiaries to uncover any reservations and understand their individual expectations.
- Consult with any potential hires for the family office: if they're not already residing in the location you have in mind, will they be willing to work there?
- Talk to peers who have already chosen a specific destination and see how they feel about their decision and glean any useful advice they may have with the benefit of hindsight.
- Think about the jurisdiction's reputation for integrity and transparency, and how your decision to locate there might play out at home if and when it becomes public.
- Finally, be sure to conduct rigorous due diligence on the location, and don't take the decision lightly. Making the wrong choice can be costly!

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The Location Guide

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Australia

1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and business services and infrastructures typically needed by a family office. A stable and robust banking system with many banks using APIs. Major international banks are also represented.

2. Access to talent & skilled professionals

- A highly skilled, international and multilingual workforce in the family office space with a large pool of experienced professionals.
- Australia has a comprehensive education and training system, with around 50 per cent of Australia’s workforce having gained some form of tertiary qualification.
- Australia's proximity to Asia also allows ease of mobility for senior executives from nearby countries.

3. Regulatory framework / Legal structures

General

The Australian legal system is a mixture of common law and statute, similar to the legal system in the United Kingdom. The common law tradition which applies in Australia expects and values judicial independence. Courts decisions conform to due process and are made in the context of the prevailing law.

Contractual arrangements are protected by the rule of law and the independence of the judiciary

Family Offices

There are no specific regulatory requirements for family offices.

Australian family offices can take many forms - company, partnership, trust, or individual controlling persons.

Regardless of structure, the family office will be subject to generic regulatory requirements in terms of Know Your Client and Anti Money Laundering regulations. Employment law regulations will also apply (in cases where staff are employed). Data and information will be regulated by the Privacy Act. Foreign investment regulation rules may apply in cases where the family office is foreign-based. Where company entities are involved, those entities will be subject to the Australian Securities and Investments Commission (ASIC) and Corporations Law regulations.

Certain philanthropic/charity entities can obtain income tax exemption status.

4. Tax Regime

Individual
Tax rate: Progressive
Tax basis: World-wide assets for tax residents, No for tax non-residents
Wealth and/or inheritance taxes: No
Tax on Investments (Dividends, foreign, other): Yes
Tax on Real Estate (Capital gains etc): Yes
Other taxes not listed above: Withholding tax on interest, unfranked dividends and royalties paid to non-residents.

Corporates
Corp Tax: 25% - 30%
Tax holidays: No
Tax benefits: Yes, tax loss carry-forward available.
Incentives for R&D, instant asset write-off below certain thresholds.
Other tax benefits for corporates: Ability to form single consolidated tax paying group. Dividends from foreign subsidiaries of Australian companies are generally exempt from Australian tax. Dividends paid by Australian companies from previously taxed profits (franked dividends) are not subject to withholding tax.

5. Immigration rules / Investment and golden visa availability

Short-term, long-term, skilled, sponsored, business, investment and working holiday visas available, although the criteria differ between different skilled and business visas, and the application process can take 12-24 months.

A ‘Significant Investor Stream' visa is available to people who invest at least AUD 5 million in Australian investments meeting certain requirements and maintain investment activity in Australia.

6. Cultural landscape, living standards and connectivity

Australia is a liberal and multicultural society, as reflected in the composition of its population who come from every culture, race, faith and nation. The official language is English. In terms of living standards, Australia ranks 4th globally.

Connectivity: with four major international airports (Sydney, Melbourne, Brisbane and Perth) it is relatively easy to reach Australia from most destinations, with more direct flights becoming available from locations such as London.

7. Reputation

- Australia ranked 13th in the 2022 Corruption Perception Index (CPI) published by Transparency International, with a score of 75. Australia also ranked 37th in the 2022 Financial Secrecy Index, 11 places up from its 2020 position. With a secrecy score of 56 out of 100, Australia is placed in the lower mid-range of the secrecy scale. It accounts for less than 1% of the global market for offshore financial services.
- According to the Global Forum Annual Report 2022 on tax transparency and exchange of information, published by the Organisation for Economic Co-operation and Development (OECD), Australia secured an overall rating of “Compliant” in round 1 and “Largely Compliant” in round 2 in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Australia ranked 19th in the 2023 World Competitiveness Index, up three places from 2021.

Australia’s economic performance has mainly been driven by international investment and domestic demand, further supported by a strong showing in health and environment, business legislation and finance. In 2023, Australia ranked 18th in terms of government efficiency and 10th in the economic performance, up by 9 places from 2021. With regards to infrastructure and business efficiency, the country secured 20th and 30th positions, respectively, and increasing their ranking in both cases from the previous year.

Meet the Australia Family Office Team

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Glen has helped individuals and their families for over 30 years as an integral part of PwC's Private Clients team, including the past 16 years as a Partner. Glen leads PwC's Australian Family Office practice and also provides specialist tax advice to a variety of privately owned businesses, family offices, family groups, entrepreneurs and high net worth individuals. He advises both residents and non-residents and uses his extensive global network to provide comprehensive solutions for both Australian and international clients. He has a diverse range of clients from active business owners to passive investors, retailers, property developers, medical specialists, those involved in start up business operations and smaller accounting and advisory firms via PwC's "Advisor Connection" program.

As a Partner in PwC's Private Clients Tax and Accounting practice, Samantha provides family, business and taxation advice to her clients and assists them with their compliance obligations. She focuses on families and family business advice, specialising in strategic taxation and accounting advice in the retail, wholesale, agricultural, franchising and property industry sectors. She has been with PwC for over 26 years and is focused on working with entrepreneurs and large family groups. Samantha is a qualified Chartered Accountant and holds a Bachelor of Business (Accountancy) from the Royal Melbourne Institute of Technology.

Matt has over 25 years of experience providing accounting, taxation and consulting advice to a large portfolio of clients and is extensively involved in their financial affairs and day to day management. A Partner in the Private Clients group since 2012, Matthew focuses on HNWIs and privately owned family businesses. He specialises in structuring, estate/succession planning, asset protection, wealth creation and establishing and servicing Family Offices. Matt is a member of the Institute of Chartered Accountants in Australia and New Zealand, a Chartered Tax Advisor with the Tax Institute of Australia, a member of the National Taxation and Accountants Association and holds a Bachelor of Commerce degree from Curtin University.

Meet the Australia Family Office Team (continued)

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Bruce has advised multi-generational families, family offices and private businesses for over 32 years. Bruce's experience is based on a tax and accounting skill set with deep expertise in trusts. He advises on complex, international and multi-jurisdictional tax matters, provides family meeting facilitation or participation, and helps families navigate succession and estate planning. He advises on the taxation consequences of international investments and investment structures and how such investments should be held to maximise returns after local and Australian taxes. Bruce has had extensive experience in dealing with the ATO on behalf of clients and leads the firm's ATO Next 5000 Strategy response in Victoria.

Naree has worked in general business and tax advisory services to private and family businesses in Australia for the past 30 years.
She specialises in managing the taxation and other regulatory issues in respect of retirement and superannuation planning. This includes advising on the rules for permissible investments, working within the superannuation regime and accessing retirement benefits including from overseas superannuation plans.
Naree holds a Bachelor of Business (Accountancy) from the Royal Melbourne Institute of Technology. She is a member of the Institute of Chartered Accountants Australia & New Zealand in Australia and a fellow of the Taxation Institute of Australia.

Ryan has been a trusted advisor to high net wealth families and family offices for over 20 years and currently leads the PwC NSW Family Office practice. He provides specialist advice in relation to issues impacting family offices, high net wealth individuals, executives, and private business owners. This includes advice in relation to: effective structuring for asset protection, growth and after-tax wealth accumulation through the use of trusts, SMSFs and private structures; Australian taxation issues regarding residency and cross border issues relating to foreign structures and investments; Australian taxation issues relating to divorce and estate planning; ATO risk reviews and tax controversy matters; undertaking family office reviews; and inter-generational wealth transfer and succession planning matters. Ryan is very passionate about understanding his clients' goals and objectives and what they truly value.

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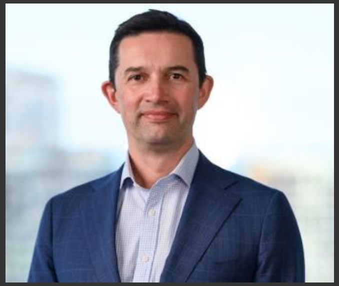

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Passionate about the potential that lies within individuals and their businesses, Tara has advised clients in the private market throughout her 15 year career. She provides strategic taxation and accounting advice to a wide range of private clients, including privately-owned companies, high-wealth individuals and their associated business and family-owned entities. Her advices specialises in the retail, wholesale, agricultural, franchising, services and property industry sectors. Her commercial experience allows her to develop and assist in implementing solutions for her clients that are practical and robust.

Billy heads the PwC Private Business in Perth. Working with private, entrepreneurial and not-for-profit organisations in Australia and the UK since 1994. His specialisation spans external audit, corporate governance, process and performance improvement, strategy, valuations, mergers and acquisitions, as well as national and international expansion. With a wealth of experience, Billy is well-equipped to provide services to individuals, private enterprises, and family businesses. His advisory work has spanned various industries, with recent focuses on agriculture, mining and oil & gas services, engineering, financial services, not-for-profit, aged care, logistics, infrastructure, and mining exploration companies.

Please click on the spokes to jump to the relevant section →

Germany

1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and business services and infrastructures typically needed by a family office. A stable and robust banking system with many banks using APIs. Major international banks also represented. The country's main financial centre is Frankfurt.

2. Access to talent & skilled professionals

A very broad supply of highly skilled and experienced family office professionals, especially in the major cities. Germany has a lot of highly-ranked business schools such as ESCP Europe in Berlin, ESMT Berlin, the University of Mannheim and WHU.

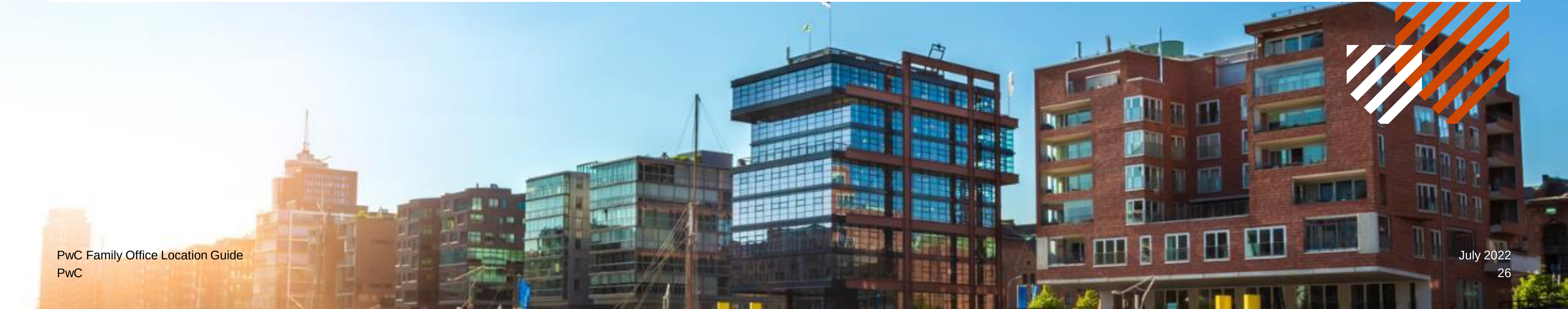
3. Regulatory framework / Legal structures

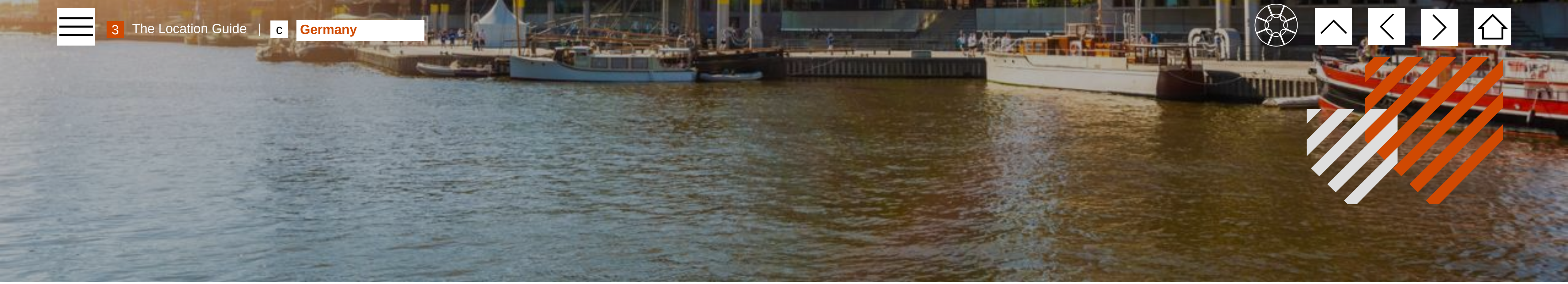
General
Germany is a federal, parliamentary, representative democratic republic. It has a civil law system. Germany has a well-established non-profit foundation law, which offers investors planning security. Germany does not acknowledge trusts.

Family Offices
There are no specific regulatory requirements for family offices.

German family offices can take many forms - company, partnership or solely individuals.

Germany has an established investment regime with a financial supervisory authority that controls banks and financial services institutions. The operation of a bank or financial services institution requires a banking license. In principle, there are no special features or requirements to establish a single family office.





4. Tax Regime

Individual
Tax rate: Progressive
Tax basis: World-wide assets
Wealth and/or inheritance taxes: Wealth tax no, inheritance tax yes
Tax on Investments (Dividends, foreign, other): Yes
Tax on Real Estate (Capital gains etc): Yes
Other taxes not listed above: land transfer tax, property tax, exit tax

Corporates
Corp Tax: 25% - 33%
Tax holidays: No
Tax benefits (losses & carry forwards, other): Yes - e.g. 95% participation exemption for capital gains and dividends
Other tax benefits for corporates: No

5. Immigration rules / Investment and golden visa availability

No visa is required for EU citizens. Also nationals from the US, Australia, Canada, Israel, Japan, New Zealand, Switzerland and Republic of Korea can apply for a residence permit for business purposes after entering the country without a visa.

Nationals of other countries must apply for a visa for work purposes prior to entering the country. Also eligible and encouraged to apply for a work visa are third-country nationals with a university degree or a non-academic professional qualification (subject to qualifying criteria) if in possession of a concrete job offer. Germany does not provide any benefits to foreign investors in respect to immigration rules.

6. Cultural landscape, living standards and connectivity

Germany is a liberal and multicultural society that attaches the greatest importance to people being able to develop according to their own individual and ideological views within the applicable laws. Living standards are considered among the highest ranking in the world, at 9th globally. The official language is German, and English is widely used in business.

Connectivity: with all its major cities having international airports, Germany is extremely easy to reach from any destination globally.

7. Reputation

- Germany ranked 9th in the 2022 Corruption Perception Index (CPI) and 7th in the 2022 Financial Secrecy Index. It has reduced its supply of global financial secrecy by 35% since 2018, primarily driven by improvements in ownership registration requirements together with changes in relation to legal entity transparency as well as the integrity of tax and financial regulations.
- Germany ranked 23rd in the Corporate Tax Haven Index 2021. The country is responsible for 1.4% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, Germany secured an overall rating of "Largely Compliant" in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Germany ranked 22nd in the 2023 World Competitiveness Index, down by seven positions from 2022, due to lack of economic growth and high level of inflation, among other factors.

In 2023, Germany ranked 12th in economic performance – down by 9 places, 14th in infrastructure – down by 5 places, and 27th in government and 29th in business efficiency, losing a few places in the ranking from previous years.

Meet the Germany Family Office Team

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Stephan has been advising ultra high net worth individuals and families for the past 15 years in various roles. After studying international business administration he started out with UBS Wealth Management in Germany, mainly focusing on advising clients within all areas of liquid capital markets. Stephan later moved to Switzerland and was given the task to build a Single Family Office. His main focus then was strategic and tactical asset allocation over the whole asset class spectrum. Before joining PwC Germany as Head of Family Office Services, he built his own digital marketplace as an entrepreneur, allowing wealthy families to digitally connect and share direct investment opportunities within an invitation only club.

Susanne specialises in tax and legal succession advice, tax and legal asset structuring and asset protection amongst other areas. Based in Düsseldorf she advises families, UHNWIs, family offices, management boards and advisory boards. A qualified lawyer since 2005 and specialist lawyer in tax law Susanne is a lecturer on a specialist course on tax law and international inheritance (tax) law. She is editor and author of the Beck online commentary ErbStG and author of various articles in the field of succession planning.

As lead Tax Partner in our Cologne office, Frank has provided tax advice for more than 26 years. He is the contact person for all national and international structuring and tax consulting issues on family and corporate level. His expertise focuses on national and international and tax-optimizing advice in the context of group structuring and reorganization, mergers & acquisitions, financing structures and compliance processes. He has advised owners, families, family entrepreneurs, family offices and venture capital investments on all tax and legal issues and he has extensive expertise on major national and international projects. Frank is also a member of PwC's German Middle Market core team.

Meet the Germany Family Office Team (continued)

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An international expert for family businesses, Catharina has built up the PwC Family Governance Consulting offering in South Africa, Switzerland, Austria and Germany. She has consulted multi-generational business families in Europe and Africa as a PwC global expert and develops owner strategies, family constitutions and succession plans with her clients. Catharina was born and raised in Germany, a fifteenth-generation member of the Prym Family, one of the oldest entrepreneurial families in the world. Today she ist Partner at PwC Germany and Managing Director the INTES Family Business Academy

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Sabine has worked with a range of clients from UHNWIs and family offices to executive board members, supervisory board members and managing directors. A qualified lawyer since 1997 and tax advisor since 2003 Sabine's expertise ranges from tax and legal succession advice, criminal tax law, tax planning and ongoing tax advice for private individuals to the drafting of succession and inheritance regulations. Sabine is training as a mediator and is based in Düsseldorf.

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Burkhard is a lawyer, tax advisor and partner based in Kiel and Hamburg.
He specialises in comprehensive legal and tax advice for high-net-worth individuals and their businesses. Burkhard has more than 20 years of experience in structuring family businesses and long-term tax and succession planning for entrepreneurial families.
Before joining PwC, he was, amongst others, Head of Tax & Legal of a large family office in Northern Germany.
His industry experience includes agriculture and forestry, shipping, logistics, recycling, renewable energies and financial services.

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Hong Kong

1. Access to professional services & related infrastructures

Hong Kong is a highly regulated international finance centre with over 160 banks, more than 40 of which provide private banking services and use APIs.

In recent years, increasing demand from mainland China clients for wealth management services has led to a burgeoning wealth management industry. There is also broad access to all of the other regulated professional and business services typically needed by family offices.

2. Access to talent & skilled professionals

Hong Kong has traditionally been an international investment hub with a very large and multicultural workforce of experienced investment and management professionals. The Guangdong-Hong Kong-Macao Greater Bay Area region is also home to one of the largest and fastest-growing fintech clusters in the world, attracting talent from mainland China and abroad. In December 2022, the Hong Kong government also launched the Top Talent Pass Scheme, a streamlined visa application process to attract talents with work experience and/or good academic qualifications to build their career in Hong Kong.

3. Regulatory framework / Legal structures

General

The common law system in Hong Kong has been in place for over 150 years. Since the handover of Hong Kong back to the People's Republic of China in 1997, the common law system has been maintained in accordance with the Basic Law and the "One Country, Two Systems" principle. The legal and regulatory environment is stable. Hong Kong has been consistently ranked as one of the best jurisdictions for setting up and running a business, placed third in The World Bank's 2021 global rankings for ease of doing business.

Family Offices

A single-family office will not require an SFC (Securities and Futures Commission) licence if it is structured to qualify for the intra-group carve-out or if it does not provide asset management services to a third party. Multi-family offices operating in Hong Kong will require relevant licence(s) from the Securities and Futures Commission.

Investments in Hong Kong can be managed via entities set up in Hong Kong or abroad, including private corporations, fund structures, trusts or foundations, all of which are widely used in the territory.

In order to provide a more conducive environment for global family offices to operate in Hong Kong, a tax concession for eligible investments managed by a single-family office in Hong Kong, was legislated to law in May 2023. Under this new regime, profits from qualifying transactions made by the eligible family investment holding vehicles can apply a 0% concessionary profits tax rate. To qualify for the tax concession, the family-owned structure is required to meet an assets under management (AUM) threshold, employ adequate employees and incur adequate operating expenditure in Hong Kong. The tax concession can facilitate discretionary asset management activities in Hong Kong by providing certainty in tax treatment on qualifying profits.

4. Tax Regime

Individual
Tax rate: Progressive, max 17%
Tax basis: Hong Kong sourced income (subject to foreign-sourced income exemption regime)
Wealth tax: No
Inheritance tax: No
Tax on Investments: No
Tax on Real Estate: No, unless the individual carries on a trade of actively buying and selling properties. For properties generating rental income, the property tax rate applicable on the rental income is 15%.
Other taxes not listed above: No

Corporates
Corp Tax: 16.5% (HK-sourced profits); subject to certain conditions, two tiered rates (reduced tiered rate system) may apply
Tax holidays: No.
Tax benefits: Yes. Tax loss carry forwards
Other tax benefits for corporates: Subject to certain criteria (under the foreign-sourced income exemption regime) being met, (i) capital gains generally not taxable; (ii) no tax is charged on dividends received in general. No withholding tax on dividends. Tax deduction for profits tax and salaries tax (HK$6,000 for Year of Assessment 2022/23)

5. Immigration rules / Investment and golden visa availability

Applications for employment visas are favorably considered if the applicant has a good educational background and has a job offer with a remuneration that is in line with market average for that specific role. Under the General Employment Policy ("GEP"), applicants with special skills, knowledge or experience that are not readily available in Hong Kong may apply for work visa. Professionals from the People's Republic of China may instead apply through the Admission Scheme for Mainland Talents and Professionals ("ASMTP") to work in Hong Kong. GEP and ASMTP are quota-free schemes and not industry specific. To attract specialised professionals and talent, Hong Kong has also special admission schemes for individuals with a high annual income or a degree from the world's top 100 universities (Top Talent Pass Scheme), entrepreneurs, research & development talent (the Technology Talent Admission Scheme) and highly skilled persons (the Quality Migrant Admission Scheme). In addition, Hong Kong plans to reintroduce the Capital Investment Entrant Scheme (previously suspended in 2015), allowing applicants to acquire residency rights through making specific investments in Hong Kong.

Non-locals having entered Hong Kong with a valid travel document and having ordinarily resided in Hong Kong for a continuous period of not less than 7 years may apply to become a permanent resident of Hong Kong (no visa renewal required).

6. Cultural landscape, living standards and connectivity

Hong Kong's culture and society are very diverse and generally open-minded and represent a fusion between East and West. Chinese and English are the official languages with Cantonese also very widely spoken.

Connectivity: Hong Kong's airport is one of the largest international hubs and can be reached easily from any destination in the world.

7. Reputation

- Hong Kong ranked 12th in the Corruption Perception Index (CPI) 2022.
- Hong Kong ranked 7th in the Corporate Tax Haven Index 2021. The country is responsible for 4.1% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, Hong Kong secured an overall rating of "Largely Compliant" in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Hong Kong ranked 7th in the 2023 World Competitiveness Index, same position it held in 2021.

According to this Index, robust international trade, business legislation, tax policies and skillful management practices have driven Hong Kong's economic performance. In 2023, Hong Kong came 2nd in the government efficiency category, followed by 11th position in business efficiency – down 8 places from 2021, 13th in infrastructure (up three places from 2021), and 36th in economic performance (down 6 places from 2021).

Meet the Hong Kong Family Office Team

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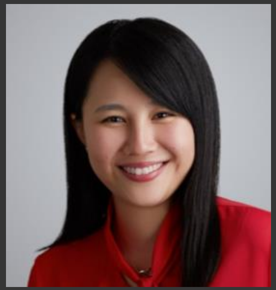

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John has over 30 years experience in helping HNWIs and families primarily based in Asia Pacific with Chinese and other nationalities to devise tailor-made tax planning, family wealth and business succession planning to achieve personal and family goals by using trusts, insurance and other appropriate structures for the implementation of such planning as well as setting up family offices and devising family governance and constitution. He has extensive experience advising Chinese and Hong Kong based international financial institutions and trustees and is a frequent speaker at wealth forums and tax seminars.

Wise has been providing consultation services for high-net-worth individuals and families including well known individuals, major shareholders and senior executives, many of whom are listed on the Hurun China Rich List. She has extensive experience in providing advice in relation to international taxation, asset preservation and wealth planning, setting up and restructuring of offshore holding structures including trust structures, Hong Kong companies and offshore companies, assistance with the trust administration, restructuring and ongoing operations, as well as planning and implementation of family governance structures.

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Gloria has more than 10 years of experience in family wealth planning services and provided services to high net worth individual, entrepreneurs and major shareholders of listed companies. Her experience includes designing different wealth planning tools and asset holding structures to achieve family succession planning, including establishment and restructuring of family trust structures, and also designing structures for listed companies on employee incentive plans. Moreover, she has helped numerous families in implementing family office and family governance solutions.

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Luxembourg

1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and business services and infrastructures typically needed by a family office. A stable and robust banking system with many banks using APIs. Major international banks are also well represented.

2. Access to talent & skilled professionals

A highly skilled, international and multilingual workforce. The majority of employees resident in Luxembourg are foreigners (122,875), 82% of whom are from the European Union.

3. Regulatory framework / Legal structures

General

The Luxembourg legal system is based on civil law.

Family offices in Luxembourg may fall under the supervision of CSSF, the Luxembourg financial regulator. In such cases, a license is granted by the Minister of Finance in response to a written application, followed by a vetting process by the CSSF.

Family Offices

In Luxembourg, family offices are mainly offering advice or “services of a patrimonial nature to individuals, families or patrimonial entities belonging to individuals or families”.

Family offices are classified as “Investment Enterprises” or “Specialised PFS” (“Professionals of the Financial Sector”) under the terms of the law of 21 December 2012.

Single family offices do not fall within the scope of the law of 21 December 2012, since it only applies to family offices with multiple branches.

In practice, some financial advisors currently work with families without family office status, via financial holding companies.

4. Tax Regime

Individual
Tax rate: Progressive
Tax basis: World-wide assets
Wealth taxes: No. abolished since 1 January 2006
Inheritance taxes: Yes. If the deceased's last residence was in Luxembourg at the time of death. Inheritance of immovable property located abroad is exempt
Tax on Investments (Dividends, foreign, other): Yes
Tax on Real Estate (Capital gains etc): Yes, but no taxation on capital gains in connection with the main residence.

Corporates
Corp Tax: 24.94%
Tax holidays: No
Tax benefits (losses & carry forwards, other?): loss carry-forward (max 17 years)
Other tax benefits for corporates: Participation exemption regime for dividends, capital gains and net wealth tax

5. Immigration rules / Investment and golden visa availability

No visa is required by EU citizens. Third-country nationals are required to apply for an authorisation to stay and work in Luxembourg. After five years of stay they can apply for long-term resident status / Luxembourg nationality

A three-year renewable residence permit for investors is also available with a minimum investment ranging from EUR 500,000 (existing business or to be created) to EUR 20M (deposit of funds) depending on the type of investment. An application for Luxembourg nationality can be submitted after five years of residence (with language requirements), or without language requirements after 20 years of residence.

6. Cultural landscape, living standards and connectivity

Luxembourg has a liberal, diverse and inclusive society, with foreigners accounting for half of its population. French and German are the most used languages and English is widely spoken. Quality of life is rated as very high.

Connectivity: Luxembourg has an international airport serving many destinations. It is also close to other major international airports in Germany and France.

7. Reputation

- Luxembourg ranked 10th in the 2022 Corruption Perception Index (CPI) and ranked 5th in the Financial Secrecy Index 2022. It was among the first countries to commit to automatic information exchange under the Common Reporting Standards. Luxembourg ranked 6th in the Corporate Tax Haven Index 2021. The country is accountable for 4.1% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2020 on tax transparency and exchange of information in times of Covid-19, Luxembourg secured an overall rating of “Largely Compliant” in the implementation of the Exchange of information on request (EOIR) standards

8. Economic and Political stability

Luxembourg ranks 20th in the 2023 World Competitiveness Index.

Luxembourg ranks 10th in terms of government efficiency in 2023. The country's ranking for business efficiency is19th, spurred by productivity and efficiency, and finance. It ranks 25th in terms of infrastructure, stabilized by basic infrastructure and education. It ranks 10th in economic performance, supported by international trade and employment opportunities.

Meet the Luxembourg Family Office Team

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Valéry is graduated in Law in Brussels University and obtained a Master in Tax at the Solvay Business School.

Valéry began his career in 1993 and joined Coopers & Lybrand in 1995. He is a member of the Tax Leadership Team as Managed Services Leader.

Valéry has a large experience in setting up holding and financing entities as well as Intellectual Property management; he has implemented numerous integrated global structuring projects for international groups. As an International Tax Services specialist, Valéry has also assisted several worldwide major players in their various acquisitions and investments in or from Luxembourg.

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Jefferson has assisted asset owners (private and institutional), asset managers, entrepreneurs, supranational institutions, SWF and investment banks for over 25 years in the areas of x-border in/divestment initiatives, fundraising-DCM, portfolio management, M&A, corporate strategy and value chain transformation. Jefferson has developed long-standing relationships with clients, shareholders, regulators, government officials and financial services-capital markets associations. Prudential advice, long-term view, proactive approach and consistency are the foundations of his professional life. He has lived and worked in Central Europe, Latin America and South East Asia.

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Joining as an advisor in 2018 Charles-Henri has worked for the wealth management department ever since. He specialises in Luxembourg and international tax consulting and has advised wealthy families, entrepreneurs, institutional investors and alternative structures (regulated and un-regulated entities) located in Luxembourg and globally on numerous tax assignments. His expertise covers wealth, corporate structuring and Alternatives. He holds a Master's degree in Tax Law with a specialisation in Wealth Management (Aix-Marseille University, France).

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Singapore

1. Access to professional services & related infrastructures

Broad access to a well-developed ecosystem of capabilities in the private banking and wealth management area, with a comprehensive suite of industry players including audit firms, tax advisors, law firms, fund administrators, custodians, trustees and private banks.

There are more than 150 banks and finance companies, 1,200 fund management companies, 200 insurance companies and 60 licensed trust companies in Singapore.

2. Access to talent & skilled professionals

Singapore offers a broad supply of highly diverse and skilled family office professionals. In 2022, Singapore ranked 1st in Asia-Pacific, and 2nd worldwide in the INSEAD Global Talent Competitiveness Index 2022. It also has training programmes and accreditation for family office advisors to deepen their specialist skillsets to serve the family office ecosystem.

3. Regulatory framework / Legal structures

General

Singapore is a common law jurisdiction, and its legal and regulatory framework is clear and transparent, with a well-respected judiciary.

Family Offices

Typically in Singapore a family office structure would be comprised of at least two legal entities. One would be the family office company (often referred to as the family fund management company) and the other an investment company (often referred to as the family fund). The first entity will hire the investment team to manage the assets held under the investment company. The second entity, the investment company, will make the investments and derive the income and gains, and will have no employees but only a board of directors. The family office company is set up as a Singapore company, while the investment company can be set up as a company inside Singapore or outside Singapore. It is common to see a trust being set up to hold the investment company and sometimes the family office company. The investment company will typically apply for a tax incentive in order to achieve a zero or near-zero tax outcome on its income and gains. A single family office will seek to be exempted from holding a fund management licence under Singapore's regulatory framework. If the family office is a multi-family office then a fund management licence will be needed. The term ‘single family office’ is not defined under the regulatory framework but is typically taken to refer to an entity that manages assets for or on behalf of only one family and is wholly owned or controlled by members of the same family.

4. Tax Regime

Individual
Tax rate: Progressive (maximum rate of 24%)
Tax basis: Singapore sourced income
Tax on Foreign Source Income: No
Wealth/Inheritance Taxes: No
Capital gain taxes: No
Interest/Dividends taxes: No

Corporates
Tax treaties: Yes, more than 90 territories world-wide
Corp tax rate: 17%
Tax basis: Singapore source income taxable as it arises and foreign source income taxable when received in Singapore (some exceptions may apply)
It is also proposed that w.e.f. from 1 January 2024 gain on sale of foreign assets will be taxable when the gain is received in Singapore (some exceptions may apply).
Withholding taxes: Yes on certain payments such as interest, royalties, etc. But no withholding tax on dividends paid.
Indirect taxes: Yes. GST 8% (It will increase to 9% from 1 January 2024)

5. Immigration rules / Investment and golden visa availability

Foreign nationals require an Employment Pass to work in Singapore. This must be sponsored by a Singapore entity. The minimum salary is S$5,500 per month (in the financial sector), which progressively increases with experience and age (from 23 years of age), up to $11,500 at the age of 45 and above.

The immigration process is transparent, and typically takes 2-4 months. Singapore administers a residency scheme called the Global Investor Programme (GIP). The GIP grants Singapore Permanent Resident (PR) status to eligible investors who are interested in starting a business or investing in Singapore. Applicants need to have an entrepreneurial and business track record to qualify. It is possible to include the spouse and unmarried children below the age of 21 as dependents under the applicant's GIP application.

Investment options are (1) investing in a new business entity or in the expansion of an existing business operation, (2) investing in a qualifying fund that invests in Singapore-based companies, and (3) investing in a new or existing Singapore-based single-family office with a certain level of assets under management.

6. Cultural landscape, living standards and connectivity

Singapore is a modern, vibrant, liberal and multicultural society resulting from the fusion of Eastern and Western cultures. One of its main values is its meritocracy, a system that ensures that everyone is encouraged to develop their fullest potential. Many Singaporeans are bilingual, with English being the most widely used language, especially in the business environment. In terms of living standards, Singapore ranked 28th globally in 2023, up by two positions from 2022.

Connectivity: Singapore airport is an international hub and is easy to reach from any destination globally, with direct flights from the world's largest cities.

7. Reputation

- Singapore ranked 5th in The Corruption Perception Index (CPI) 2022 and 3rd in the 2022 Financial Secrecy Index. The country accounts for over 5.0% of the global offshore financial services market. It is an important wealth management centre and had about USD 4 trillion of assets under management in 2021, with the majority of which was sourced from other countries.
- Singapore ranked 9th in the Corporate Tax Haven Index 2021. The country is responsible for 3.9% of the world’s corporate tax abuse risks.
- According to the Global Forum Annual Report 2022 on tax transparency and exchange of Information in the times of Covid-19, Singapore secured an overall rating of “Largely Compliant” in round 1 and “Compliant” in round 2 in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Singapore ranked 4th in the 2023 World Competitiveness Index, falling of one position from 2022.

According to this Index, international trade and investment have fueled Singapore’s economic performance, along with its technological infrastructure, business legislation and labor market. In 2023, Singapore ranks 3rd in economic performance, 7th in government efficiency, 8th in business efficiency and 9th in infrastructure, having gained a few places in both of the two latter categories.

Meet the Singapore Family Office Team

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Anuj focuses on international advisory work and provides extensive consulting advice to family offices (as lead of the Family Office practice in Singapore), trust companies, private banks and UHNW families on taxation matters, including structuring of investments, setting up family offices and entry strategies into Asia. He is actively involved in discussing asset management and wealth management issues with relevant authorities, industry associations and key stakeholders in the industry. Anuj enjoys public speaking and teaches the Family Office Structuring module at the Wealth Management Institute, Singapore.

Trevina has over 12 years experience in Singapore tax work in the financial services sector. Specialising in tax advisory services in the asset and wealth management industry she has advised families in the set up of family offices and investment vehicles, the set-up of both Singapore and offshore investment funds and the fund management operations in Singapore, and advised on cross-border transactions or arrangement (such as permanent establishment exposure, tax treaties analysis and tax residency issues). Trevina is a graduate of the Singapore Management University and a member of the Institute of Certified Public Accountants of Singapore.

Uniquely positioned with hands-on experience in Singapore, Jakarta and London, Kexin specialises in tax advisory for business families, family offices, NextGens and entrepreneurs end-to-end. Over her 17 year award winning career at PwC, Kexin has worked closely with principals and their teams at the investor, holding and operating levels to balance ownership and business needs in this dynamic tax environment.

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Switzerland

1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and business services and infrastructures typically needed by a family office. A stable and robust banking system with many banks using APIs. Major international banks also represented. The financial centres of Zurich and Geneva have a large number of private banks.

2. Access to talent & skilled professionals

A very broad supply of highly skilled and experienced family office professionals across all areas of the country. Many qualify at the Swiss Federal Institute of Technology (ETH) in Zurich and top-ranked business school University of St. Gallen (HSG). There is also broad access to international talent already based in Switzerland, as well as the possibility to bring new talent into Switzerland when required.

3. Regulatory framework / Legal structures

General

Switzerland has a federal structure and a long tradition of direct democracy. The Swiss political and legal system offers a high level of legal certainty and is very stable. Swiss law is based on the civil law prevailing in Europe. Switzerland is not part of the EU but does belong to the Schengen area and has signed up to various EU agreements such as the Free Movement of People.

Family Offices

For a single family office, the regulatory requirements are relatively low – a single family office is not subject to licensing under FinIA (Financial Institutions Act) if the family has “family ties” that meet the requirements of FinIA. (e.g. blood relatives, spouses etc). However, a single family office does need to abide by AML (Anti- Money Laundering) regulations.

A multi-family office managing funds for multiple parties may be subject to licensing as a portfolio manager under FinIA and the regulatory requirements of FinSA (Financial Services Act). If the family office is also managing fund structures it may need a licence as a manager of collective assets under FinIA . If the family office acts additionally as a trustee then a trustee licence is required in addition to the licenses already mentioned.

Switzerland has a large complement of foundations, and philanthropic foundations are particularly common. Philanthropic structures (e.g. foundations / associations) which are in the interest of the public welfare can benefit from a tax exemption if they meet certain conditions.

4. Tax Regime

Individual
Tax rate: Progressive
Tax basis: World-wide assets
Wealth and/or inheritance taxes: Yes
Tax on Investments (Dividends, foreign, other): Yes
Tax on Real Estate (Capital gains etc): Yes
Other taxes not listed above: Swiss withholding tax (may be reduced depending on terms of relevant DTT); Church tax; Stamp Taxes; Real estate transfer tax; Gift tax.

Corporates
Corp Tax: 11.9% - 21.6%
Tax holidays: Yes – available for newly set up/re-domiciled companies in specific areas
Tax benefits: Yes – participation exemption
Other tax benefits for corporates: Patent box; R&D super deduction, special deductions for capital taxes, notional interest deduction (in Zurich).

5. Immigration rules / Investment and golden visa availability

Applying for a resident permit for foreign professionals from within the EU/EFTA to live and work in Switzerland is straightforward and no quotas apply. Foreign professionals from outside the EU/EFTA ("third-country nationals") can also obtain a permit to live and work in Switzerland, but in these cases the potential employer is first required to prove that there were no sufficiently qualified and competent persons available in Switzerland or the EU to fulfil the specific role. The lump sum tax regime allows HNW individuals to receive a residence permit by reason of fiscal interest, but instead of a required investment, an annual tax amount is charged.

Investment visas also available, subject to various conditions.

6. Cultural landscape, living standards and connectivity

Switzerland is a liberal country with a very international population. The official languages are German, French and Italian, but English is widely spoken. In terms of living standards, Switzerland ranks 3rd globally.

Connectivity: Switzerland has excellent travel connections, with four main international airports (Zurich, Geneva, Basel and Bern).

7. Reputation

- Switzerland ranked 7th in the 2022 Corruption Perception Index (CPI). It ranks 2nd in the Financial Secrecy Index 2022. The country has also reduced its supply of global financial secrecy by increasing the number of countries with which it automatically exchanges information under the Common Reporting Standard.
- Switzerland also ranked fifth in the Corporate Tax Haven Index 2021. The country is responsible for 5.11% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, Switzerland secured an overall rating of "Largely Compliant" in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Switzerland ranked third in the 2023 World Competitiveness Index, falling two positions from 2021.

According to this Index, robust international trade has fueled Switzerland's economic performance, coupled with strong scientific infrastructure and health and education. In 2023, Switzerland ranked 1st in the government efficiency and infrastructure categories – up two positions from 2021, 7th in business efficiency and 18th in economic performance.

Meet the Switzerland Family Office Team

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As member of the Swiss oversight board for PwC Switzerland Jürg has over 20-year experience serving multinational clients with tax advice related to national and international matters. He has gained extensive experience in consulting corporate and private clients supporting them with the set-up, implementation and maintenance of sustainable tax structures. Jürg has advised national and international clients and family-owned businesses in a significant number of M&A deals and has gained in-depth insight into various industries.

Lisa has 17 years experience providing advice to international private clients and family offices as well as the issues that banks and wealth managers face when dealing with complex international families. Her clients are typically banks, wealth managers, single and multi-family offices, private investment offices, trustees and entrepreneurs. Lisa has worked in the UK and Switzerland in banking and for the Big Four, so understands the issues clients face in a multifaceted way and is always seeking the most practical solution for her clients.

As a UK Chartered Tax Advisor with 17 years experience at PwC she has significant experience providing international tax advice to wealthy families (including their wealth-holding structures), single and multi-family offices, trustees, banks, and privately-owned businesses. Prior to joining the Private Wealth team in Zurich, Sam was based in the PwC London Private Client Tax Team advising the firms largest and most complex international private families and their structures.

Meet the Switzerland Family Office Team (continued)

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Based in Zurich, Lukas is a Private Client Senior Manager with 8 years of experience. He specialises in providing tax and legal services for ultra-high net-worth individuals, family office services and tax planning. Before joining PwC in 2016, Lukas worked in the law department of a large Swiss insurance group and for a Swiss law firm.

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United Kingdom

1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and financial services and infrastructures typically needed by a family office. The UK also has one of the world's most international and extremely competitive banking markets, spanning retail, investment and private banks. It has deep expertise in specialist areas across every sector of financial and professional services, including banking, capital markets, insurance, legal, wealth management, asset management, green finance, FinTech, venture capital, infrastructure financing, accounting and management consultancy.

2. Access to talent & skilled professionals

The UK has a wide and rich supply of skilled and experienced workers in the family office space across operational, management, investment and concierge staff. Despite Brexit, which had an impact on the lower-paid end of the job market, the UK is still considered a top-rated major location for attracting highly skilled professionals from all over the world. So, especially in London, it is still very international.

3. Regulatory framework / Legal structures

General

The UK has a robust legal framework, operating under a common law legal system. The strong reputation of the UK legal system means that many disputes with international elements to them are heard in the UK courts as a result.

Family Offices

Family offices don't need to be licensed but have to abide by AML (Anti-Money Laundering) and GDPR (General Data Protection) regulations. If the family office is managing funds or providing investment advice to third parties then it needs to follow the relevant regulations laid down by the UK Financial Conduct Authority for carrying on such activities.

All of the usual tax reporting obligations would also need to be adhered to, and MDR / DAC 6 (Mandatory Disclosure Regime rules) would need to be considered from a tax perspective if there are cross-border movements of assets.

4. Tax Regime

Individual

Tax rate: progressive
Tax basis: World-wide assets, unless able to file on the remittance basis
Wealth tax: No
Inheritance tax: Yes
Capital gains tax: Yes
Tax on Investments: Yes
Tax on Real Estate: Yes
Other taxes not listed above: Stamp duty on purchase of UK shares, Stamp Duty, Land Tax on purchase of UK property as well as Council tax on the ongoing ownership of UK residential property.

Corporates

Corp Tax: main rate 25% from 1 April 2023 with a small companies rate of 19% for those with profits under £50,000
Tax holidays: No
Tax benefits: Yes - losses, carry forward relief, various cap ex spending incentivization reliefs (eg capital allowances, R&D tax credit reliefs etc.), interest deductions
Other tax benefits: dividend exemption for dividends received by UK corporates (not subject to corporation tax in most cases)

5. Immigration rules / Investment and golden visa availability

On 1 December 2020, the UK Home Office introduced a new skilled worker route for foreign workers with a job offer from a UK employer.

On 1 January 2021, EU free movement ended in the UK. As a result, newly arriving EU citizens now need permission to enter, live and work in the UK. UK employers need a sponsor licence if they want to recruit citizens from EU and non-EU countries who do not already have permission to work in the UK.

The Global Talent visa may be available where an individual does not have a job offer but is a leader or potential leader in one of the following fields: academia or research; arts and culture; and digital technology. It can last up to 5 years.

Investor visas used to be an option for individuals wanting to move to the UK. These have, however, now ceased to be available to new applicants, although individuals already in the UK with visas issued before the cessation can remain in the UK per the terms of those visas.

In most cases, it is possible to apply for permanent residence where an individual has been living in the UK with a visa for at least 5 years.

6. Cultural landscape, living standards and connectivity

The UK is a liberal, modern and multicultural country, welcoming and open-minded. It is also considered one of the most attractive destinations for global talent, whatever the discipline and sector - from the arts, science to finance and all that falls in between. In terms of living standards, in 2023 the UK ranks 21st globally – down three places from 2021

Connectivity is excellent by air, land and sea. With the largest air transport system in Europe, all the major cities in the UK are easy to reach from any destination.

7. Reputation

- The UK ranked 18th in the Corruption Perception Index (CPI) 2022, down five places from 2021. In the Financial Secrecy Index 2022 the UK ranked 13th, a place down from 2020 when it recorded the highest rise in its secrecy score, up by 4 points to reach 46.
- The UK ranked 13th in the Corporate Tax Haven Index 2021. The country is accountable for 3.1% of the world's corporate tax abuse risks
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, the UK secured an overall rating of "Largely Compliant" in the implementation of the Exchange of information on request (EOIR) standards.

8. Economic and Political stability

The UK ranked 29th among 64 countries in the 2023 World Competitiveness Index, losing six places from 2022.

The Index ranked it at 28th in government and 34th in business efficiency – dropping several positions in both categories compared to previous years. It ranked 22nd in infrastructure, down four places from last year. It ranked 35th in economic performance, twelve positions down from last year.

Meet the UK Family Office Team

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Alison is a Partner in PwC's international private client team with more than 20 years of experience advising high net worth international families, their businesses and their trust structures. She works closely with a number of family offices providing UK tax advice and liaising with our international tax network to bring a global service where required. Alison has extensive experience of working with institutions providing services to such individuals, helping them to ensure that the services they are providing are appropriate to their client's requirements from a UK tax perspective.

Lee leads the Private Client tax practice across the North of England, Scotland and Northern Ireland. He acts for a wide range of clients across the North of England, nationally and internationally advising them on their personal, family, trust, business and charitable interests. Lee's clients include private offices, entrepreneurs, private business owners and their businesses, trustees and landed estates. Developing long-term, successful tax and wealth management strategies, Lee brings fresh ideas and insight to help clients structure their affairs across multi-jurisdictions and multi-generations. Lee is a member of the Chartered Institute of Taxation. He has led their local technical seminars and has lectured on trust tax issues and capital tax planning.

Susie leads the UK Private Client and Private Office business for PwC UK and the Private Business practice in Scotland and has been a Partner since 2014. Susie's background before joining PwC 14 years ago was as a practicing tax lawyer with firms in London and Edinburgh. Susie's legal experience means that she is ideally placed to bridge the gap between advising individuals with both private and business wealth as well as the business itself at every stage of its lifecycle through growth, succession and beyond.

Meet the UK Family Office Team (continued)

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Christine is a Private Client tax advisor with an alternative asset management focus. She advises clients on their personal tax affairs, complex international matters including residence, domicile, remittances, asset ownership structures, inheritance tax and trusts, specialising in putting that advice within the context of their industry. More broadly, she helps clients and private offices structure private and collective investment structures. Her team advises clients on the impact of fund and deal structures on their investors, how to tax and report carried interest and coinvestment, manage the disguised investment management fees rules, deal with HMRC enquiries, and all matters tax compliance related.

Will leads the Private Client practice in the Midlands and joined PwC in 2008 after starting his career at Arthur Andersen. He advises HNWIs and entrepreneurs on how they can achieve the optimum tax structure for their business interests and investments, as well as how they plan for future succession. He has over 16 years' experience, working with a broad range of clients ranging from some of the wealthiest families in the UK to entrepreneurs who are just starting out.

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US

1. Access to professional services & related infrastructures

Expansive access to well-developed and regulated professional and business services and infrastructures typically required by a family office. A stable and robust banking system and access to national and global private banks. Robust client acceptance and anti-money laundering regulatory framework

2. Access to talent & skilled professionals

Broad availability of highly skilled and experienced family office professionals across all regions of the country, especially in major cities. There are a number of well-established family office networks for family members and office executives to participate in. Some of the world's top business schools are based in the US and several have specific curriculums available related to Family Offices. These include Chicago Booth, Northwestern Kellogg, Harvard Business School, University of Pennsylvania Wharton and Stanford.

3. Regulatory framework / Legal structures

General

The law of the United States includes several levels of codified and uncodified forms of law. The U.S. Constitution is the nation's fundamental law. Four examples of primary sources of law are at the state, local and federal levels are the Constitution, federal and state statutes, administrative regulations, and case law.-to name a few.

Family Offices

On June 22, 2011 the Commission adopted rule 202(a)(11)(G)-1 that defines 'family offices' to be excluded from regulation under the Investment Advisers Act of 1940.

Family offices that are excluded from Advisers Act regulation under the rule are any company that:

- Provides investment advice about securities only to 'family clients', as defined by the rule;
- Is wholly owned by "family clients" and is exclusively controlled by 'family members' and/or 'family entities', as defined by the rule; and
- Does not hold itself out to the public as an investment adviser.

Permissible 'family clients':

- Family members. Family members include all lineal descendants (including by adoption, stepchildren, foster children, and, in some cases, by legal guardianship) of a common ancestor (who is no more than 10 generations removed from the youngest generation of family members), and such lineal descendants' spouses or spousal equivalents.
- Key employees. Key employees include: executive officers, directors, trustees, general partners or persons serving in a similar capacity for the family office or its affiliated family office; any other employee of the family office or its affiliated family office who, in connection with his or her regular duties, participates in the investment activities of the family office or affiliated family office, and has been performing such duties for the family office or affiliated family office, or substantially similar functions or duties for another company, for at least twelve months.
- Other family clients. Other family clients generally include: any non-profit or charitable organization funded exclusively by family clients; any estate of a family member, former family member, key employee, or subject to certain conditions, a former key employee; Certain family client trusts; and any company wholly-owned by, and operated for the sole benefit of, family clients.

In the US, almost every family office is unique and there are various legal structures available depending on the profile and objectives of the family/wealth holder.

4. Tax Regime

Individual
Tax rate: Progressive
Tax basis: World-wide assets
Wealth and/or inheritance taxes: Estate tax
Tax on Investments (Dividends, foreign, other): Yes
Tax on Real Estate (Capital gains etc): Yes
Other taxes not listed above: State and Local tax, Sales and Use tax, Real estate transfer tax in certain jurisdictions; Gift tax, etc. (there are multiple areas of US tax).

Corporates
Corporate Tax: Federal CIT 21%;

The Inflation Reduction Act (IRA) enacted a new corporate AMT, effective for tax years beginning after 2022, based on financial statement income (corporate alternative minimum tax or CAMT). The CAMT is a 15% minimum tax on adjusted financial statement income (AFSI) of C corporations. The CAMT increases a taxpayer's tax to the extent that the tentative minimum tax exceeds regular tax plus base erosion and anti-abuse tax (BEAT).
Non-US corporation engaged in a US trade or business is taxed at a 21% US CIT rate on income from US sources effectively connected with that business (i.e., effectively connected income or ECI) for tax years beginning after 31 December 2017.
Certain US-source income (e.g. interest, dividends, and royalties) not effectively connected with a non-US corporation's business continues to be taxed on a gross basis at 30%.
State CITs range from 1% to 12% (although some states impose no CIT) and are deductible expenses for federal CIT purposes (these rates may change with the proposed tax law revisions under the Biden administration).
Tax holidays: There are special rules for certain types of companies, e.g., Real Estate Investment Trust ("REIT"), Regulated Investment Companies ("RIC") and small businesses which may be subject to meeting the requisite conditions to qualify for tax exemptions.
Tax benefits: Yes
E.g. Net operating losses ("NOL"s) generated in tax years ending after December 31, 2017 generally may not be carried back and must instead be carried forward indefinitely. However, for NOLs generated in tax years beginning after 31 December 2017, the NOL deduction is limited to 80% of taxable income (determined without regard to the deduction).
Other tax benefits for corporates: Depreciation and amortization, Depletion, Goodwill, Start-up expenses, Interest expense limitation, Bad debt, Charitable contributions, Employee benefit plans (pension plans and expenses), Foreign-derived intangible income (FDII), R&E expenditures.

5. Immigration rules / Investment and golden visa availability

The United States provides for immigrant visas based on family ties, employment, adoption, special immigrant categories, and the diversity visa. An application for an employment-based immigrant visa is considered if the applicant has the right combination of skills, education, and/or work experience. Upon approval, a green card is issued to the permanent resident. Investors can obtain an EB-5 immigrant visa by investing substantial capital to finance a business in the United States that will employ a minimum of 10 American workers. There have been two notable changes to the EB-5 program in 2021. First, the investment amount is under review following a June 2021 lawsuit. As of November 2021, the United States Citizenship and Immigration Service has stated that the minimum investment amount of $1 million and the minimum investment amount of $500k in a Targeted Employment Area continues to apply. This amount may change and should be reviewed in real-time. Second, the former EB-5 Immigrant Investor Regional Center Program expired on June 30, 2021. It is currently not an option that can be used to structure an investment. Individuals interested in pursuing an EB-5 immigrant visa should consult with a US immigration attorney to understand the current requirements given the many recent changes.

6. Cultural landscape, living standards and connectivity

The United States is a multicultural country founded on values such as democracy, freedom, individualism, equality and achievement as well as directness and assertiveness. English is the predominant language used in business. In terms of living standards, the US ranks 17th globally in 2023.

Connectivity: With major international airports in most states, the US is easy to reach from any destination in the world.

7. Reputation

- The US ranked 24th in the 2022 Corruption Perception Index (CPI), two places up since 2021 and in the 1st place in the 2022 Financial Secrecy Index with a secrecy score of 67 out of 100 (up from 2nd place in 2020). The country accounts for over 25.8% of the global offshore financial services market.
- The US ranked 25th in the Corporate Tax Haven Index 2021, with the country responsible for 1.2% of the world's corporate tax abuse risks.
- According to the Global Forum Annual Report 2022 on tax transparency and exchange of Information, the US secured an overall rating of "Largely Compliant" in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

The US ranked 9th in the IMD's 2023 World Competitiveness Index, up by one position from 2022.

According to the IMD report, the US's resilient domestic economy and robust international investments fueled its economic performance, coupled with its strong technological and scientific infrastructure, high-quality education and high productivity and efficiency levels. In 2023, the US ranked 2nd in economic performance, 6th in infrastructure, 14th in business efficiency and 25th in government efficiency – a three positions improvement from 2021.

Meet the US Family Office Team

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Danielle works with private businesses, family businesses and financial services organizations in the areas of finance effectiveness and reporting, technology innovation, process improvement, operating model transformations, due diligence, risk management, and vendor selection. Prior to PwC, she worked for two global asset managers, gaining experience in Chief Financial and Chief Administrative Officer roles, responsible for financial reporting, strategic planning and analysis, infrastructure, finance, treasury, accounting and internal controls. She spent over 10 years as an auditor in the financial services sector. Danielle graduated summa cum laude from Augustana College in Accounting and Business Administration. She is a licensed CPA and an Elijah Watt Sells award recipient.

Lindsey advises multinational HNWIs, families, family offices and executives on domestic and international tax compliance and consulting matters. She specializes in international individual tax and cross border consulting- leading the global work nationally for Personal Financial Services. Her work covers tax technical areas such as wealth planning, entity structuring, state and local tax planning, and charitable giving. She has lectured on cross border issues affecting individuals and families both locally and nationally. She co-authored PwC's annual year-end planning guide, "Managing your Wealth". Lindsey received her Bachelor of Science in Accounting from Santa Clara University. She is a member of the New York State CPA society and has served as a committee member of the society's International Tax Group since 2012.

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UAE

1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and business services and infrastructures typically needed by a family office. A stable and robust banking system with many banks using APIs. Major international banks also represented.

2. Access to talent & skilled professionals

Dubai and Abu Dhabi, the UAE's major financial and business centres, offer a broad supply of highly diverse, international and skilled family office professionals.

3. Regulatory framework / Legal structures

General

The United Arab Emirates is an independent, sovereign, federal state. The core principles of law in the UAE are drawn from Sharia (Islamic canonical law based on the teachings of the Koran), however, most legislation comprises of a mix of Islamic and European civil law.

Family Offices

When establishing a family office in the UAE you must comply with the legal and other regulatory frameworks stipulated by the government and the free zones including ADGM (Abu Dhabi Global Market), DIFC (Dubai International Financial Centre) and DMCC (Dubai Multi Commodities Centre). The legal framework consists a set of rules and regulations in terms of minimum paid-up capital requirements, compliance and reporting requirements and criteria for family members. Providing asset and wealth management services is also allowed in the free zones. Recently, The Dubai World Trade Centre Authority (DWTCA) introduced new rules to encourage the establishment of single and multiple family office (SFO and MFO) within the free zone.

4. Tax Regime

Individual

Tax rate: No personal income tax
Tax basis: None
Wealth tax: No
Inheritance/gift tax: No
Tax on investments: No
Tax on Real Estate: No
Other taxes not listed above: Natural persons are subject to UAE Corporate Tax (CT) to the extent they are engaged in a business or business activity in the UAE
Other tax benefits: Tax Residency Certificate benefitting under specific Double Taxation Agreement

Corporates

UAE CT is applicable across all Emirates and applies to all business and commercial activities alike, except for the extraction of natural resources, which is subject to Emirate level taxation only.
A 9% CT rate applies to taxable profits exceeding AED 375,000. Companies and branches registered in a UAE free zone, which meet certain conditions to be considered a Qualifying Free Zone Person, are eligible for a 0% UAE CT rate on their Qualifying Income. Income which is not Qualifying Income is taxed at the standard 9% CT rate.

5. Immigration rules / Investment and golden visa availability

The UAE allows certain categories of foreigners to apply for long-term resident permits for themselves and their families, including investors and entrepreneurs who meet certain conditions (Cabinet Decision No. 56/2018 on the Regulation of Residence Permits for Investors, Entrepreneurs and Individuals with Specialised Talents). Investors and entrepreneurs need to invest between AED 2m and AED 10m and the project value for entrepreneurs should be at least AED 500,000. In 2019 the UAE commissioned a new system for long-term residence visas. Under the new system: foreigners can live, work and study in the UAE without the need of a national sponsor and with 100% ownership of their business on the UAE's mainland. These visas are usually issued for 5 or 10 years and are renewable.

The golden visa category extends to high earners, those with specialised talents and PhDs. The categories are constantly evolving, and up to date advice should be sought to confirm eligibility.

6. Cultural landscape, living standards and connectivity

Traditionally the UAE used to be a conservative and authoritarian government, however, presently it is considered to be one of the most liberal countries in the Gulf, with other cultures and beliefs generally tolerated. The official language of the UAE is Arabic; however, English is widely used in business transactions and elsewhere. The UAE have a diverse society with almost 90% of the population consisting in foreigners.

The UAE rank 15th in terms of quality of life globally (Quality of Life Index, 2023) up of nine places if compared to 2021.

Connectivity: The UAE have 9 international airports serving all major destinations around the world..

7. Reputation

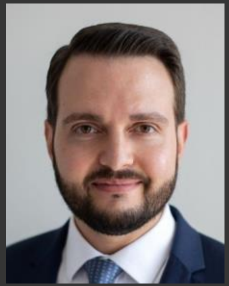
- The UAE ranked 27th in the 2022 Corruption Perception Index (CPI), and 8th in the Financial Secrecy Index 2022 with a secrecy score of 79 out of 100.
- The UAE ranked 10th in the Corporate Tax Haven Index 2021. The country is accountable for 3.8% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, the UAE secured an overall rating of "Provisionally Largely Compliant" in Round 1 and "Largely Compliant" in Round 2 in the implementation of the Exchange of information on request (EOIR) standards.

8. Economic and Political stability

The UAE ranked 10th among 64 countries in the 2023 World Competitiveness Index.

The Index ranked the UAE 8th in government efficiency, spurred by public finance and tax policies. The UAE ranked 26th in infrastructure and 4th in economic performance, up five positions from 2021.

Meet the UAE Family Office Team



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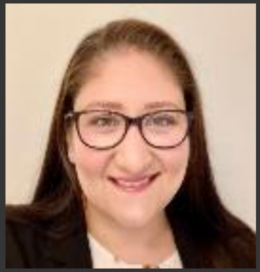

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Ismael Hajjar is a UAE based partner specialising in international tax & wealth structuring, family office and private capital advisory. He started his career in Europe and has been serving international families for over 16 years. He relocated to the UAE in 2013 and is currently acting as a trusted advisor to a number of successful families across the Middle East region.

He is leading PwC Tax and Legal service offering to private clients, entrepreneurial & royal families and family offices in helping them understand and manage their global affairs, overcome cross-border tax challenges and identify opportunities to achieve their family and business objectives.

Amin Nasser is an ex-PwC Senior Partner and is currently the Senior Advisor to PwC's Middle East Family Business practice across the Middle East, and has been with the firm in Dubai and London for over 30 years with a major focus on the Family Businesses across the Middle East. He has worked with a large number of Families advising them on key Family issues such as Continuity, Succession Planning and Conflict Management. Amin was responsible for developing the firm's activities in Family Business Advisory.

Amin joined a Family business conglomerate, Gulf Marketing Group (GMG), as the CEO in 2015. Responsible for driving the Group's overall growth and productivity across the Middle East, Amin worked closely with the Deputy Chairman to develop and execute the Group's long-term strategy.

Kim advises families and the owners of multi generational family businesses across all industries and geographies in the Middle East and worldwide. Kim specialises in understanding the specific challenges families face and supports ultra high net worth private clients, private businesses and family offices in navigating the increasingly complex global tax landscape.

Kim is experienced in designing bespoke solutions to achieve families' long term objectives (such as asset protection, wealth preservation, succession planning and tax optimisation) and in the creation and optimisation of global ownership structures, including the use of corporate entities, trusts and foundations across multiple jurisdictions.

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Austria

1. Access to professional services & related infrastructures

Austria has a well-established and regulated infrastructure of professional service providers and financial institutions to best serve family offices locally and cross-border. It has a deep expertise in all relevant sectors: banking, capital markets, insurance, legal, wealth planning and management, asset management, venture capital, accounting and management consultancy. Driven by geographical proximity and historical ties, the Austrian professional services and financial sector is closely connected to the neighbouring regions in Western, Central, Eastern and South Eastern Europe.

2. Access to talent & skilled professionals

Austria is well known as a country of hidden champions (family-owned businesses) with a wide and rich supply of skilled and experienced workers in the family office space across operational, management, investment and concierge staff. There are highly ranked business schools such as WU Vienna and the University Krems. Vienna is also growing as a startup hub with a very talented and skilled workforce.

3. Regulatory framework / Legal structures

General

Austria has a clear legal framework, which makes it particularly attractive as a location for family offices. Its corporate and private foundation law is well-established and reliable. There is an opportunity for legally secure asset management and investments. Disputes can be settled before ordinary courts or arbitration tribunals.

Family Offices

In Austria, family offices can exist in various legal forms.

However, the limited liability company and the private foundation are particularly popular. In addition to charitable purposes, private foundations can also be established for private purposes.

Frequently, private foundations are established at holding companies (TopCo) or simply as family foundations. The financial market follows European regulations. Financial services and banks are regularly controlled by the Austrian Financial Market Authority as well as the respective European entities (such as the European Central Bank).

4. Tax Regime

Individual

Tax rate: Progressive
Tax basis: World-wide income
Wealth and/or inheritance taxes: No wealth or inheritance tax
Tax on Investments (interest, dividends, derivatives, cryptocurrency): Yes, flat tax 27,5% including exit tax, 25% from interest received from banks
Tax on Real Estate (Capital gains etc): Yes, flat tax 30% from capital gains, rent at progressive rates
Other taxes not listed above: Real estate transfer tax

Corporates

Corp Tax: 24% - will be lowered to 23% starting from 2024
Tax holidays: No
Tax benefits (losses & carry forwards, other): Tax losses carried forward, tax exemption for dividends and tax exemption for capital gains from international participations, group taxation regime
Other tax benefits for corporates: R&D tax credit
Private foundations: interim tax on interest and capital gains credited against WHT on payments to beneficiaries. Roll-over possible for capital gains from participations.

5. Immigration rules / Investment and golden visa availability

No residence and/or work permit is required for EU/EEA/Swiss nationals. For longer stays (over three months) in Austria EU/EEA/Swiss nationals must meet certain requirements and especially apply for a so-called registration certificate ("Anmeldebescheinigung") to certify their stay in Austria.

Third-country nationals (i.e. non-EU/EEA/Swiss nationals; since Brexit UK nationals are also considered as third-country nationals) must apply for a residence and/or work permit. Generally, the application must be submitted prior to entering the country. Combined residence and work permits may especially be acquired by highly qualified third-country nationals with a concrete job offer in Austria.

There are no benefits for foreign investors in respect to immigration rules in Austria.

6. Cultural landscape, living standards and connectivity

Austria is valued as a nation with a rich cultural heritage and beautiful natural landscapes. The high standard of living is reflected by excellent infrastructure, a low crime rate, a high level of social and personal security as well as attractive leisure facilities. Government spending on health and education is high.

Austria is unmatched in terms of quality of life. According to the latest ranking of global cities, the "Quality of Living Survey 2019" carried out by the Mercer Group, Austria's capital Vienna is rated as the most livable city in the world for the 10th time in a row.

Austria is very well connected by Vienna International Airport, a leading flight hub in Central and Eastern Europe which serves numerous worldwide destinations.

7. Reputation

- Austria ranked 22nd in the 2022 Corruption Perception Index (CPI), published by the Transparency International. Austria also ranked at 44th position in the 2022 Financial Secrecy Index, based on a moderate secrecy score of 55 out of 100, and a small-scale weighting of 0.45% of the global market for offshore financial services.
- Austria ranked 33rd in the Corporate Tax Haven Index 2021 with a CTHI value (Corporate Tax Haven Index value) of 303, having a score of 56 and global scale weight of 0.54%. The country is accountable for 0.68% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, published by the Organisation for Economic Co-operation and Development (OECD), Austria secured an overall rating of "Largely Compliant" in the implementation of the Exchange of information on request (EOIR) standards.

8. Economic and Political stability

Austria ranked 24th in the 2023 World Competitiveness Index, down five places compared to 2021.

The report points out that Austria ranked 22nd out of 64 countries in the economic performance ranking, up by two positions when compared to the 2022 edition of the same publication. It also ranked 36th in Government efficiency and 26th place for business efficiency, eight positions up from 2022.

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Georg has been working in tax consulting for more than 26 years and is the Lead Tax partner in our Vienna office for tax advisory services for private clients and family-owned businesses. His areas of expertise comprise international tax planning, including the relocation of private individuals, M&A transactions, advice in connection with real estate as well as the establishment of and advice to private foundations.

Michael has been active as a lawyer for more than 15 years. He is the Lead Legal partner in our Vienna office for legal advisory services for private clients and family-owned businesses. His areas of expertise comprise of private foundations law, corporate law, M&A transactions as well as banking and finance law.

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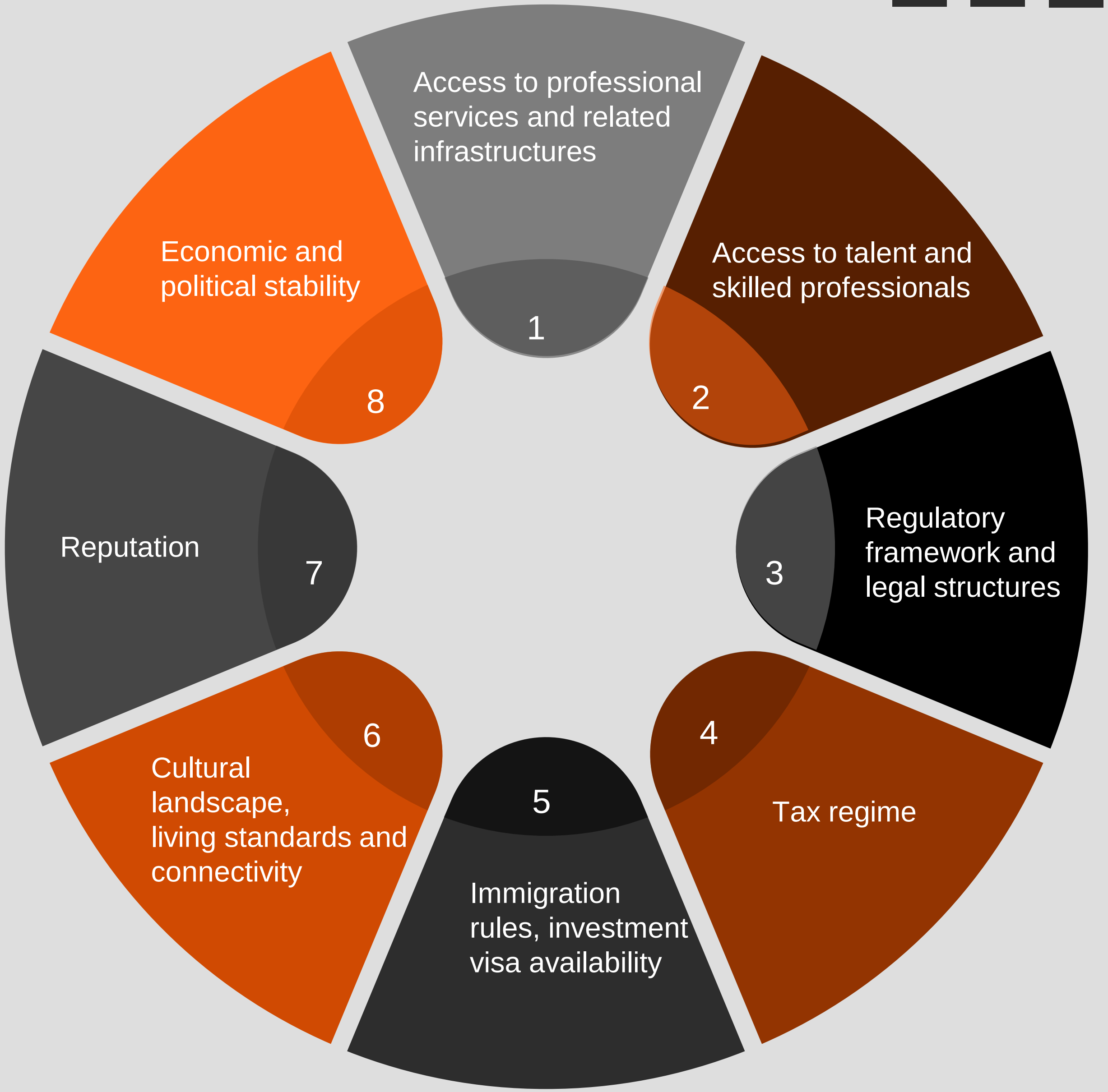
The Netherlands



1. Access to professional services & related infrastructures

The Netherlands have a broad access to high-quality financial services providers in all the specialist areas that are relevant for single family offices, including: tax, legal, accounting, finance, consultancy, (private) banking, deals, wealth, asset and investment management, impact investing, estate planning, corporate and private philanthropy, digital, (financial) technology, cyber and data (protection), real estate, start- and scale ups, insurance, risk and compliance, NextGen education and (family) governance.

2. Access to talent & skilled professionals

The Netherlands is home to a diverse, highly skilled, productive, flexible and multilingual workforce. The Netherlands' cultural amenities and relatively low cost and high standard of living make it easy to attract skilled employees. The Netherlands ranks first out of 100 countries on the EF English Proficiency Index 2020. In addition to English a higher percentage of the Dutch population than their counterparts elsewhere also speak German and French. According to the OECD Skills Outlook 2019, the Netherlands is ahead in the digital transformation of the workplace, with most of its workers intensively using technology in their job and predominantly performing non-routine tasks. It also mentions the Netherlands as being amongst the countries with the highest share of individuals with well-rounded cognitive (literacy, numeracy and problem-solving) skills. Moreover, the Netherlands has been named as one of the world's best countries for talent competitiveness.

3. Regulatory framework / Legal structures

General

The Dutch legal system is based on civil law. This means that its core principles are codified into a referable system which serves the primary source of law. Therefore, the judge's (court's) main role is to establish the facts of the case and to apply the provisions of the applicable code. Applicable EU law takes precedence over national law.

Family Offices

The ground rules and legal regime under which family offices must operate as well as the regulatory framework depend on the legal form of the single family office. There are several ways to operate a single family office in the Netherlands. A distinction can be made between entities with legal personality and entities without legal personality. The latter however are usually not used for single family office purposes. The legal entities usually used for single family offices are besloten vennootschappen ('bv'; equivalent private limited company) and stichtingen (equivalent to foundations).

The main difference between the two legal entities are that a bv's equity, unlinke stichtingen, is divided into shares that are owned by shareholders. They also hold ultimate power, but the company directors run the business on a day-to-day basis. A bv may appoint a supervisory board to monitor its board of directors (two-tier board), or the supervisors may be part of the board of directors (single-tier board). A foundation on the other hand has also a board and may appoint a supervisory board, but has no shareholders (or members). Thus, from a governance perspective a bv and a stichting are quite similar, but the main difference (in this respect) is that a foundation cannot make any dividend distributions.

In certain situations, depending on the services to be provided, a single family office can be considered a collective investment vehicle and should be licensed. Current European law distinguishes two types of collective investment vehicles: undertakings for collective investment in transferable securities (UCITS) and collective investment institutions that do not qualify as UCITS (alternative investment funds or AIFs). The UCITS Directive regulates (managers of one or more) UCITS. The AIFM Directive regulates managers of one or more AIFs. In both cases the AFM is the authorising authority.

4. Tax Regime

Individual

In the Netherlands, worldwide income is divided into three different types of taxable income, and each income type is taxed separately under its own schedule, referred to as a 'box'. Each box has its own tax rate(s). An individual's taxable income is based on the aggregate income in these three boxes.

Box 1 refers to taxable income from work and home ownership and includes the following: (self) employment income, home ownership of a principal residence (deemed income), periodic receipts and payments, benefits relating to income provisions. Income deriving from box 1 is taxed with a progressive tax rate from 36.93.07% to 49.50% (2023).

Box 2 refers to taxable income from a substantial interest (i.e. shareholdings of 5% or more), for example shareholdings in a bv (private limited company). Box 2 income is taxed at a flat rate of 26.9% (2022)

Box 3 applies to taxable income from savings and (other) investment. Box 3 income is taxed at a flat rate of 32% (2023). What is exactly box 3 income is an actual topic.

The Netherlands do not levy stamp duties.

Corporate

Corporate Income Tax (CIT): a Dutch resident company is subject to CIT on its worldwide income. However, certain income can be exempt or excluded from the tax base. Non-resident entities only have a limited tax liability with regards to income from Dutch sources. The standard CIT rate stands at 25.8 per cent as of 1 January 2023 (25.8% in 2022). There are two taxable income brackets. A lower rate of 19% applies to the first income bracket. This bracket was extended in 2022 to a taxable income up to 395.000 euro. However, in 2023 this bracket has been limited to 200.000 euro. The standard rate applies to the excess of the taxable income

Tax holidays: No

Tax benefits: participation exemption, accelerated depreciation, carry forward NOLs, innovation box regime, interest deduction, fiscal unity regime, tax credits and incentives for investments in energy-efficient assets and environmental assets, 30% allowance (tax exemption) for employees who were hired abroad to work in the Netherlands.

Other: There are no provincial or municipal corporate income taxes in the Netherlands, only federal or state tax.

5. Immigration rules / Investment and golden visa availability

As an internationally oriented country, the Netherlands is home to many foreign workers and offers a ‘Highly Skilled Migrant Visa’, which allows companies to bring highly qualified expats to their Dutch operations. According to the IBM Global Location Trends 2019 report the Netherlands is the top attractor of quality Foreign Direct Investment jobs worldwide.

All foreign nationals who intend to work and stay in the Netherlands are required to comply with the immigration regulations of the Netherlands. The Netherlands has a less restrictive admittance policy for highly skilled workers of multinational companies who meet specific (salary) criteria.

6. Cultural landscape, living standards and connectivity

A pro-business climate, its strategic location, a stable legislative system, a highly educated multilingual workforce and superior infrastructure are just some of the advantages of setting up a Single Family Office in the Netherlands.

The Netherlands offers an affordable cost of living and an exceptional quality of life. Ranked as the 6th happiest place on earth by the World Happiness Report 2020 and ranked first in the area of children's well-being according to a survey by UNICEF, the Netherlands has a high standard of living. Also, according to the latest OECD better life index, the Netherlands is the country with the best work-life balance. Its very low rates of youth unemployment, high literacy levels, high levels of life satisfaction in childhood and the amount and quality of leisure time of Dutch employees are factors that contribute to the country's top position in the better life index.

In the 2020 edition of DHL's Global Connectedness Index the Netherlands tops the list being the world's most globally connected country. Driven by world-class seaports and airports, an extensive network of roads and rail and a telecommunications network that ranks among the world's best for quality, speed and reliability.

7. Reputation

- The Netherlands ranked 8th in the 2022 Corruption Perception Index (CPI), published by the Transparency International and 12th in the Financial Secrecy Index 2022, down four positions from 2021.
- The Netherlands ranked 4th in the Corporate Tax Haven Index 2021. The country is accountable for 5.7% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, published by the Organisation for Economic Co-operation and Development (OECD), Netherlands secured an overall rating of "Largely Compliant" in round 1 and "Largely Compliant" in round 2 in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

The Netherlands ranked 5th in the 2022 World Competitiveness Index, one place up from 2022.

The Netherlands ranked 2nd in business efficiency, 12th in government efficiency and 4th in infrastructures. Its overall ranking for economic performance is 11th – up 8 places from 2022.

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Niels has over 25 years of experience providing taxation and consulting advise to high net worth private clients, families and the owners of multi-generational family businesses in the Netherlands and worldwide across all industries. Also, Niels leads PwC's Single Family Office practice in the Netherlands and specialises in understanding the specific challenges families face during different phases in their lives and supports private clients, family businesses and (single) family offices in navigating the increasingly complex (global) tax landscape.
Niels is experienced in designing and implementing bespoke solutions to achieve families' long term objectives, such as intergenerational collaboration, wealth preservation, estate planning, asset protection, succession planning and tax optimisation. Also, the creation and optimisation of global ownership structures and (family) foundations.

Based in The Netherlands, Alex is a dual Swiss/Australian citizen. She has over 17 years experience in professional services in M&A Advisory, Strategy and Family Office Consulting services to private and family businesses, UHNWI and their family offices, financial services firms and large biotech and pharmaceutical companies. She assists clients in the establishment of strong family-values alignment in the establishment and/or professionalisation of family offices and their ultimate operating model. In addition, Alex also supports clients in their philanthropic strategies. She is the global project lead for the PwC Global Private Wealth Network of practitioners. She is a qualified private pilot, first aid volunteer and European languages enthusiast. She has a Bachelor of Medical Science (Honours) from Curtin University and Master of Commerce (Corporate Finance & Commercial Law) from the University of Sydney.

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New Zealand

1. Access to professional services & related infrastructures

Broad access to developed and regulated professional and financial services typically needed by a family office, including all Big Four professional services firms and a strong contingent of local legal firms, private banks, wealth managers, custodians and administrators.

2. Access to talent & skilled professionals

Increasing family office expertise via new migrants and 'returning kiwis' that have spent a significant amount of time working abroad in global financial hubs such as New York, London and Singapore. The majority of specialised talent and services in New Zealand have been focused on managing and advising international family offices, however more recently there has been a rise in popularity, wealth and complexity of the domestic family office, which is bolstering the need for further talent on the ground in the UHNW sector.

3. Regulatory framework / Legal structures

General

New Zealand has a robust legal framework, operating under a common law legal system similar to the UK. New Zealand is a popular jurisdiction for offshore trusts of globally mobile UHNW individuals and families who utilise New Zealand’s foreign trust regime. The New Zealand foreign trust industry is well established and recognised globally. There are a number of significant advantages to be had using a New Zealand foreign trust in a family office context, such as reputational and fiscal benefits.

Professional trustee companies (PTCs) are widely used in New Zealand foreign and domestic trust structures to enable settlors to retain a certain degree of control over the management and assets of the trust. PTCs may act as trustee of one trust or as a trustee of a number of trusts, and often engage professional advisors.

Because of its good standing politically and economically, New Zealand is not blacklisted as a 'tax haven' country, even though it offers excellent tax advantages. This makes establishing a foreign trust a very attractive and low risk option for overseas investors.

Family Offices

There are no specific New Zealand regulatory requirements for family offices.

New Zealand family offices can take many forms but are typically represented by one or more NZ companies responsible for managing and administering the family office, together with separate trusts, companies and partnerships which hold both investment and private assets.

4. Tax Regime: Individual

Individual
Tax rate: progressive
Tax basis: World-wide assets, unless eligible for the 4-year transitional residence exemption following arrival
Wealth tax: No
Inheritance tax: No
Local / regional taxes: No
Social security tax: No
Tax on Investments: Yes on distributions / no on capital gains. Deemed basis of taxation on certain foreign investments.
Tax on Real Estate: Generally no capital gains tax where assets held on capital account, although specific provisions exist which treat gains on the disposal of residential real estate and certain other disposal gains as taxable income.
Other taxes not listed above: Resident and non-resident withholding taxes on distributions.

4. Tax Regime: Corporate

Corporates
Corp Tax: 28%
Tax holidays: No
Tax benefits: Yes - losses, carry forward relief, various cap ex spending incentivisation reliefs (e.g. depreciation, R&D tax credit reliefs etc), interest deduction
Other tax benefits: investors can claim credit for corporate income tax paid by a company against tax due on dividends received (imputation credit regime). New Zealand's tax system does not include the following: inheritance tax/estate tax; wealth tax; gift duty; stamp duty; social security tax; capital gains tax (with some limited exceptions); and local or state taxes (apart from property rates levied by some local councils and authorities).
A New Zealand foreign trust earning solely foreign-sourced income is exempt from NZ tax provided it registers with Inland Revenue, submits annual financial statements and complies with annual disclosure requirements.

5. Immigration rules / Investment and golden visa availability

New Zealand recognises the importance of having pathways to attract successful, high-value investors to its shores and to allow them to obtain residence in New Zealand.

In September 2022, New Zealand replaced its previous investor visa program with a new program known as the Active Investor Plus Visa Program. Unlike its predecessor, the new Active Investor Plus Visa Program provides applicants with greater flexibility by allowing investors to invest a broader range of investments and incentivises investment in active as opposed to passive investment opportunities.

Broadly, to qualify for the program an applicant must invest between NZ$5 million and NZ$15 million in acceptable investments over a four-year period and spend at least 117 days in New Zealand across the four-year period. Residency is granted with conditions once the funds are transferred into acceptable investments and approved by INZ. Conditions on maintaining the investments are removed once the required period of time has been met.

6. Cultural landscape, living standards and connectivity

New Zealand is a liberal, modern and multicultural country.

Set within a stunning landscape, New Zealand offers a balanced lifestyle, being a safe and friendly environment for families while offering great career opportunities and the possibilities for exploration and travel.

It ranks 15th in the 2023 Human Development Index (HDI) and 12th in the 2023 Numbeo Highest quality of life index.

Global connectivity is mostly via air, given the location in the south pacific. The domestic transport network includes 94,000 km of roads, with private cars being the predominant mode of transport.

7. Reputation

- In 2019, New Zealand was awarded 1st place in the World Bank's 'Ease of doing business index', driven by a robust legal framework, lack of corruption and political stability.
- New Zealand ranked joint 2nd in the 2022 Corruption Perception Index (CPI), down one place from 2021.
- It also ranked 3rd in the 2021 Index of Public Integrity, which assesses a society's capacity to control corruption and ensure that public resources are spent without corrupt practices.

8. Economic and Political stability

New Zealand ranked 31st among 64 countries in the 2023 IMD World Competitiveness Index.

The Index ranked it at 21st for government efficiency, 35th for business efficiency (down three places from 2021) and 28th for infrastructure.

It ranked 50th in economic performance - down three places from last year.

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Louis is a tax and private business partner who specialises in advising family offices and high net worth individuals with complex affairs.

Louis advises a range of domestic and international families on various matters, including trust structures, the taxation of investments in property and financial assets, and international tax planning.

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Owen is a Partner in the Private Business team in the Wellington office. He has over 25 years experience working as a business advisor and accountant and works closely with clients across a broad range of industries including ICT, retail, property, importing and professional services. Owen's focus is to assist his clients in improving their performance and achieving successful outcomes in their business activities.

Having spent his career advising private businesses, he is passionate about their success. This includes providing advice across a range of competencies including business planning, structuring, governance, accounting issues, tax, business and strategic advice

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Bridget is a director in our people-consulting team, PwC Workforce. Prior to joining PwC New Zealand, she worked in a London-based SFO as part of a small team managing a billion pound portfolio.

Bridget has a background in law (dual qualified in NZ and UK) and psychology, an MBA from London Business School, and is a certified executive coach (ICC). She has held non-executive directorships in the public and private sectors in NZ and the UK, and is a sixth generation member of her own family business.

Bridget works with family businesses on intergenerational change, talent development of family members and key staff, as well as organisational culture, values, and EVP.

Meet the New Zealand Family Office Team

Kate Caldwell
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Kate is senior manager in PwC Legal’s tax team. She advises individuals and families, as well as their trustees and companies, on tax planning, succession planning and asset structuring.

Kate specialises in cross-border matters and has extensive experience providing complex tax and trust structuring advice for HNW and UHNW clients with intricate multi-jurisdictional affairs.

Prior to joining PwC New Zealand in 2022, Kate worked in a leading private client and tax team in London where she developed a particular expertise in advising international family offices.

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Canada

1. Access to professional services & related infrastructures

Canada has access to several central business hubs with the largest being Toronto, Vancouver, Calgary and Montreal. These cities have a highly competitive professional services industry, which includes global banks, accounting and law firms.

2. Access to talent & skilled professionals

Canada has numerous universities offering world-class business programmes. Canada has one of the most educated workforces according to the OECD, which makes it an excellent talent pool. Its workforce is also very multicultural and diverse.

Also Canada tends to be a popular location for businesses and professionals in the technology sector.

3. Regulatory framework / Legal structures

General

Canada operates under a common law legal framework. The Income Tax Act contains the laws and regulations that govern taxation in Canada for all types of legal entities. Provincial and territorial taxation regimes generally follow the federal system but do vary.

Family Offices

Family offices do not need to be licensed in Canada, however there are strict rules under the Proceeds of Crime (Money Laundering), Terrorist Financing Act (PCMLTFA) and Personal Information Protection and Electronic Documents Act (PIPEDA) that firms must abide by. Additionally, firms must report to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Although, there is not a specific regulator for the family office industry, professionals that offer family office services must adhere to the regulations of that field or industry.

4. Tax Regime: Individual

Individual
Tax Rate: Based on a graduated rate system where the more income you earn, the high tax rate the individual pays.
Tax Basis: Tax is based on your worldwide income.

4. Tax Regime: Corporate

Corporates
Tax Rates can vary widely from 11.5% to over 50%, based on factors such as:
(i) whether the corporation is classified as a Canadian Controlled Private Corporation (CCPC)
(ii) Province(s)
(ii) Type of source of income

Corporations can access Scientific Research and Experimental Development (SR&ED) and Manufacturing & Processing (M&P) tax credits.

Corporations and Individuals are allowed to utilize capital loss and non-capital loss carrybacks & carryforwards

5. Immigration rules / Investment and golden visa availability

Canada has a few different immigration programmes available to individuals seeking to migrate to Canada. These include: job offer based work permits, family sponsorship programmes, permanent residence programmes for skilled workers in Canada and business immigrant programmes. Express Entry is Canada's main system and permanent residence pathway used to manage skilled worker applications through three economic class programmes: Federal Skilled Worker, Canadian Experience Class and Federal Skilled Trades Program.

Canada has also immigration programmes aimed at attracting investors, including the Start Up Visa Program and the Federal Investor program. The latter is currently closed and no longer accepting applications. The Start Up Visa is a permanent resident pathway for individuals that can demonstrate that their business is innovative, will create new jobs for Canadians, and drive economic growth. The province of Quebec also has its own business immigration programs such as the Quebec Investor Program and Quebec Entrepreneur Program - however - the intake for these programs have been paused until April 1, 2023.

6. Cultural landscape, living standards and connectivity

Canada is a multi-cultural country that has continuously accepted high immigration. However in recent years due to the COVID-19 pandemic, immigration has seen a decline. Canada has an abundance of natural resources. It ranks 25th in the 2023 Quality of Living Index.

Toronto Pearson International Airport is Canada's largest airport, as well as second largest airport in North America in terms of international flights. Vancouver International Airport is particularly well connected to Asia.

7. Reputation

- The country held 14th position in the 2022 Corruption Perception Index (CPI)*, published by Transparency International.
- In the Financial Secrecy Index 2022, the country raked at the 28th position among 133 countries. Canada accounts for 1.7% of the global market in offshore financial services and offers a low effective tax rate for businesses and acts as a regulatory haven for the world's extractive industries. Canada did not feature in the Corporate Tax Haven Index 2021 ranking.
- According to the Global Forum Annual report 2022 on tax transparency and exchange of Information, published by the OECD, Canada secured an overall rating of “Compliant” in round 1 and “Largely Compliant” in round 2 in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Canada ranked 15th amongst 64 countries in the 2023 World Competitiveness Index compiled by the Institute for Management Development (IMD), down of one position from 2022.

In the Americas region, Canada ranked 2nd in 2023.. It ranked 17th for business efficiency, four places down from 2022, and landed in 16th position in terms of government efficiency, four places up from last year. The overall economic performance ranked at 9th place, one place up from 2022.

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Sabrina is the National Leader for the PwC Private team and Family Office leader. She has spent more than two decades understanding the business issues for owners, families and leaders of private companies. As a family enterprise advisor (FEA), she assists businesses with their continuity planning and sound family governance. Her practice includes assisting family businesses in the area of intergenerational wealth transfer. She offers practical advice and tangible solutions to help her clients with what matters most.

Sabrina is an avid speaker on various topics around structuring, strategy, growth and disruption. She has authored several articles in PwC's Wealth & Tax Matters and Canadian Tax Foundation publications.

Elisabeth is a designated FEA who helps family enterprises manage the dynamics of family and business, often at the same time. Elisabeth helps family enterprises successfully navigate complexity to realize their vision. She also leads our Wealth Oversight team who deliver an integrated view of clients' assets, an independent perspective and support our clients' financial legacies. Elisabeth's unique background as a materials scientist and a business person (but not an accountant) means that her perspective is always different. Along with this perspective, she brings exceptional advisory skills to her clients developed over 36 years of business experience.

Hadielia's areas of expertise include continuity planning, developing and delivering bespoke educational programs and supporting governance practices and structures. She is an accredited family business engagement expert with more than 10 years' experience working with family enterprises, multi-generational enterprising families and family offices. Her points of difference include the plurality of her skills and experiences in tax law, wealth management, family office services and family business continuity planning.

She is currently completing the LLM (tax) program, Osgoode Law School. She holds a JD and the Family Enterprise Advisor (FEA) and Trust and Estates Practitioner (TEP) designations.

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Janice works with private and family businesses in the areas of strategic planning and analysis, technology innovation, process improvement, operating model transformations, and vendor selection. She uses her broad base of experience to anticipate and manage the complex issues inherent with strategy and transformation projects, enabling her clients to realize their long-term and personal goals.

Janice has a Bachelor of Engineering Science and Masters of Engineering degrees from the University of Western Ontario. She holds designations as a PMP and as a CMC and is currently enrolled in the Family Enterprise Advisor program (FEA).

Elise is a Manager in PwC's Family Enterprise Services practice. Her focus on family advisory enables families to develop a greater communication capacity, increasing dialogue across multiple generations. Elise takes a holistic view of the family enterprise or private company to ensure that the family's interest is best supported.

Prior to joining PwC Elise was a project manager in her family's company. This experience gave her a practical, first-hand perspective of issues and opportunities facing families, their companies and the next generation of family members.

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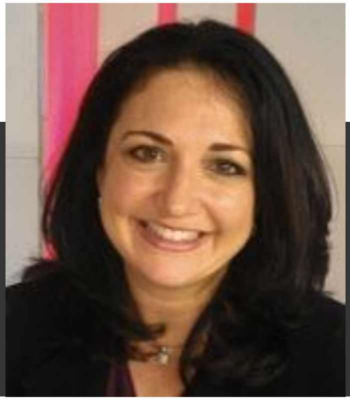
Global Family Office Team

PwC Global Family Office Team



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