



# PwC Family Office Location Guide



Your compass for smart location selection  
January 2025



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# 1

## 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,



**Jonathan Flack**

Global Family Business and Family Office Leader & US  
Family Enterprises Leader,  
PwC US





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## Your location assessment checklist

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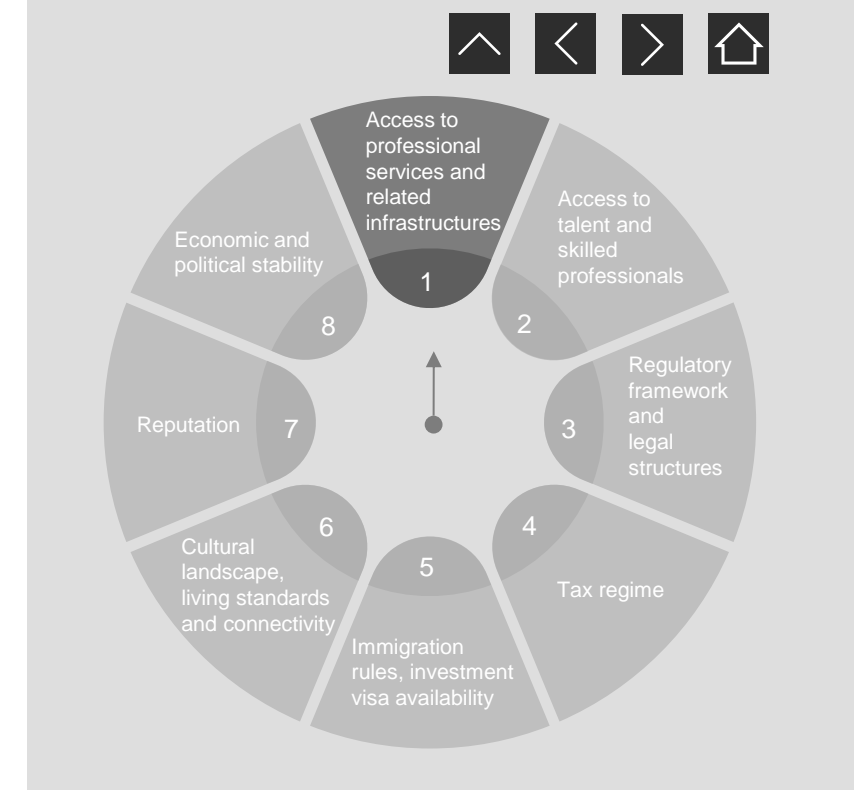
# Eight key factors to consider when choosing a family office location – and why they matter

## 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

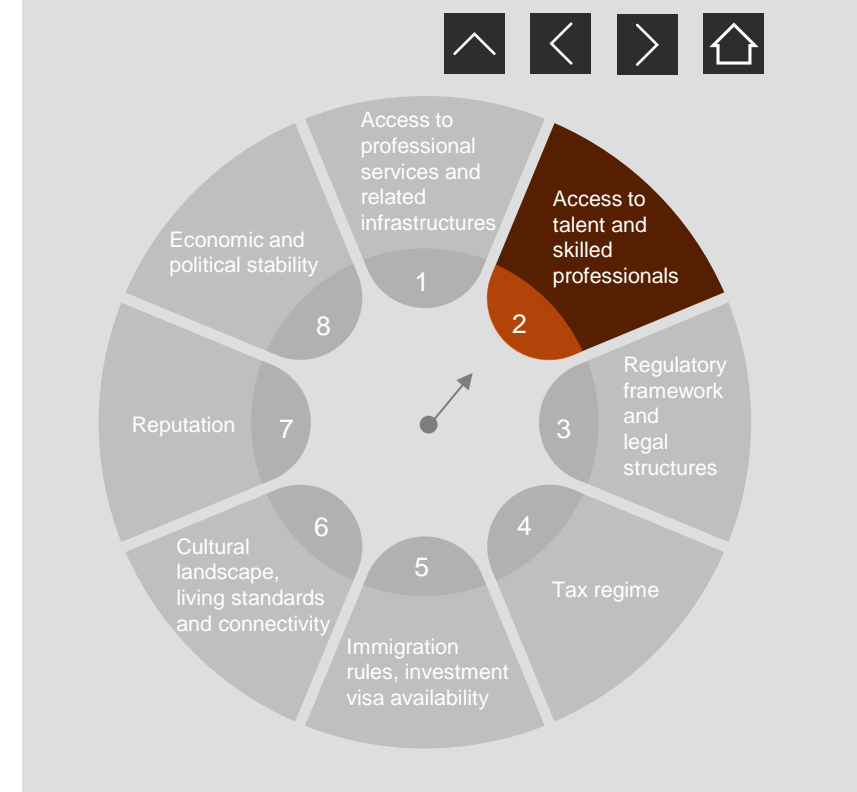
**What is it?** Like any other business, a family office is really all about people. Its success will depend critically not only on the technical and management skills they bring, but also capabilities like language, local knowledge. The availability and cost of talent with these desirable attributes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

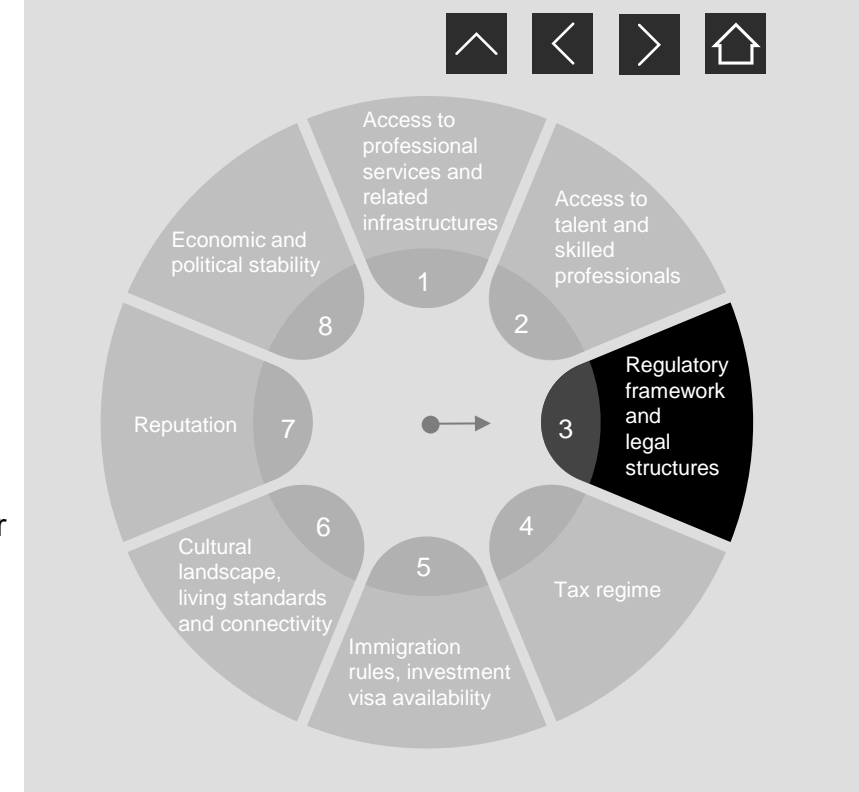
**Why does it matter?** The regulatory environment is a key consideration when choosing a location, as it's fundamental to how the family office will operate.

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 as 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?



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## 5. Immigration rules, investment visa availability

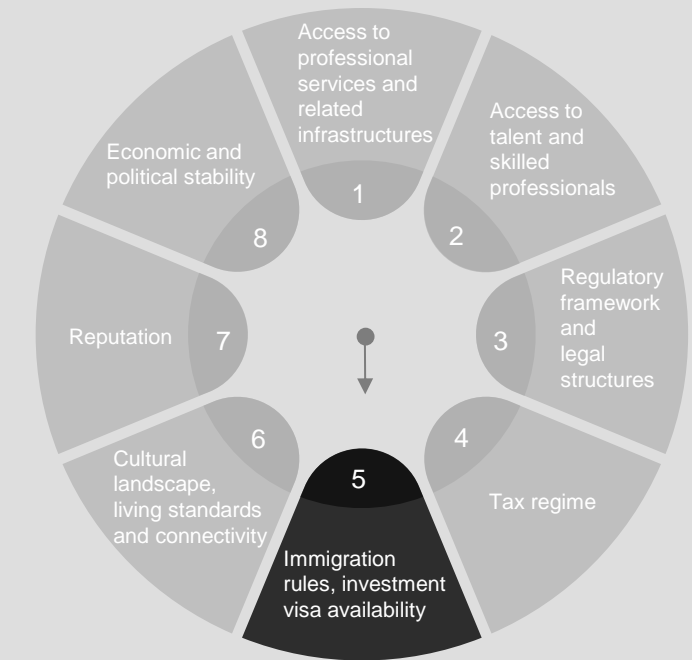
**What is it?** A jurisdiction’s immigration rules govern whether someone can live and work in that location, the basis on which they’re allowed to stay, and for how long. The rules also set out the process by which people who also want to live permanently in the country can gain residency or even citizenship.

**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.





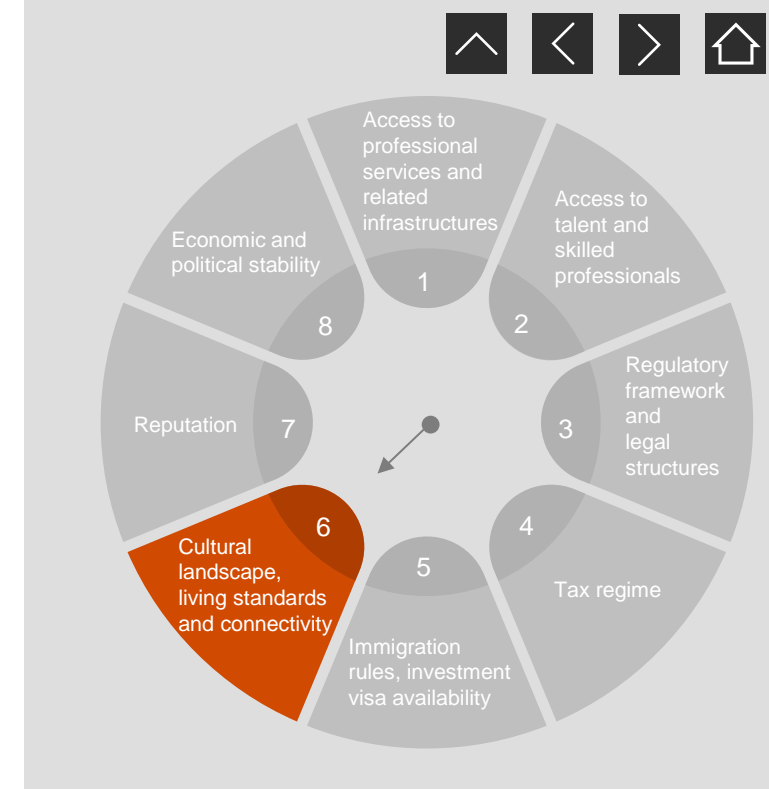
## 6. Cultural landscape, living standards and connectivity

**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

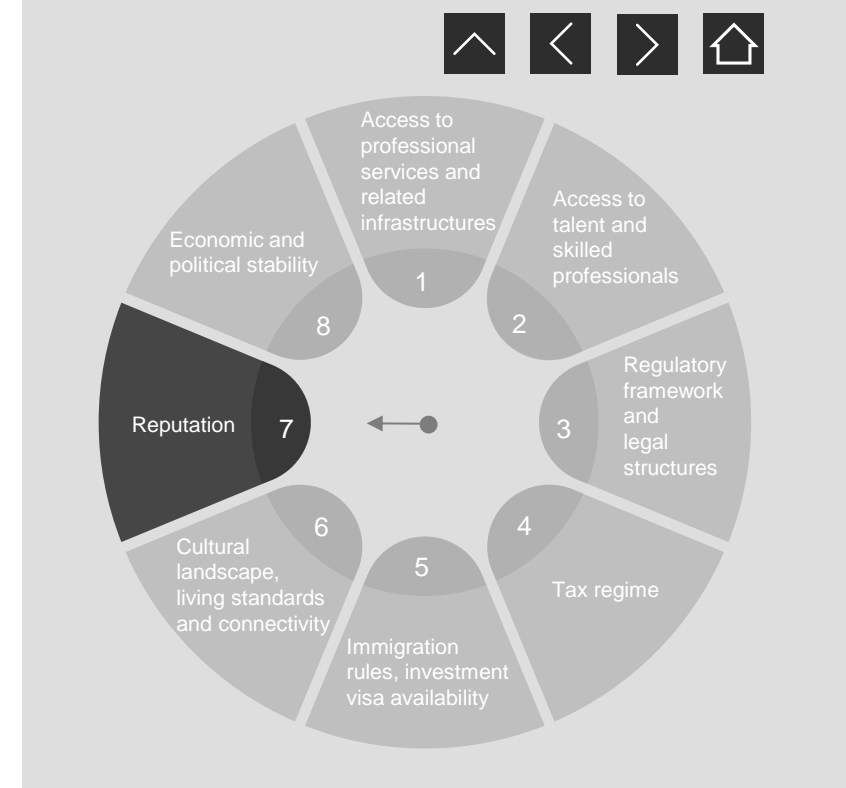
**What is it?** A location’s tax regime consists of the body of rules, regulation and laws through which the government collects money from businesses and individuals to pay for public services.

**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

### 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?



organisations globally. These include the latest World Competitiveness Ranking 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.



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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.



# 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!







# 3

## The Location

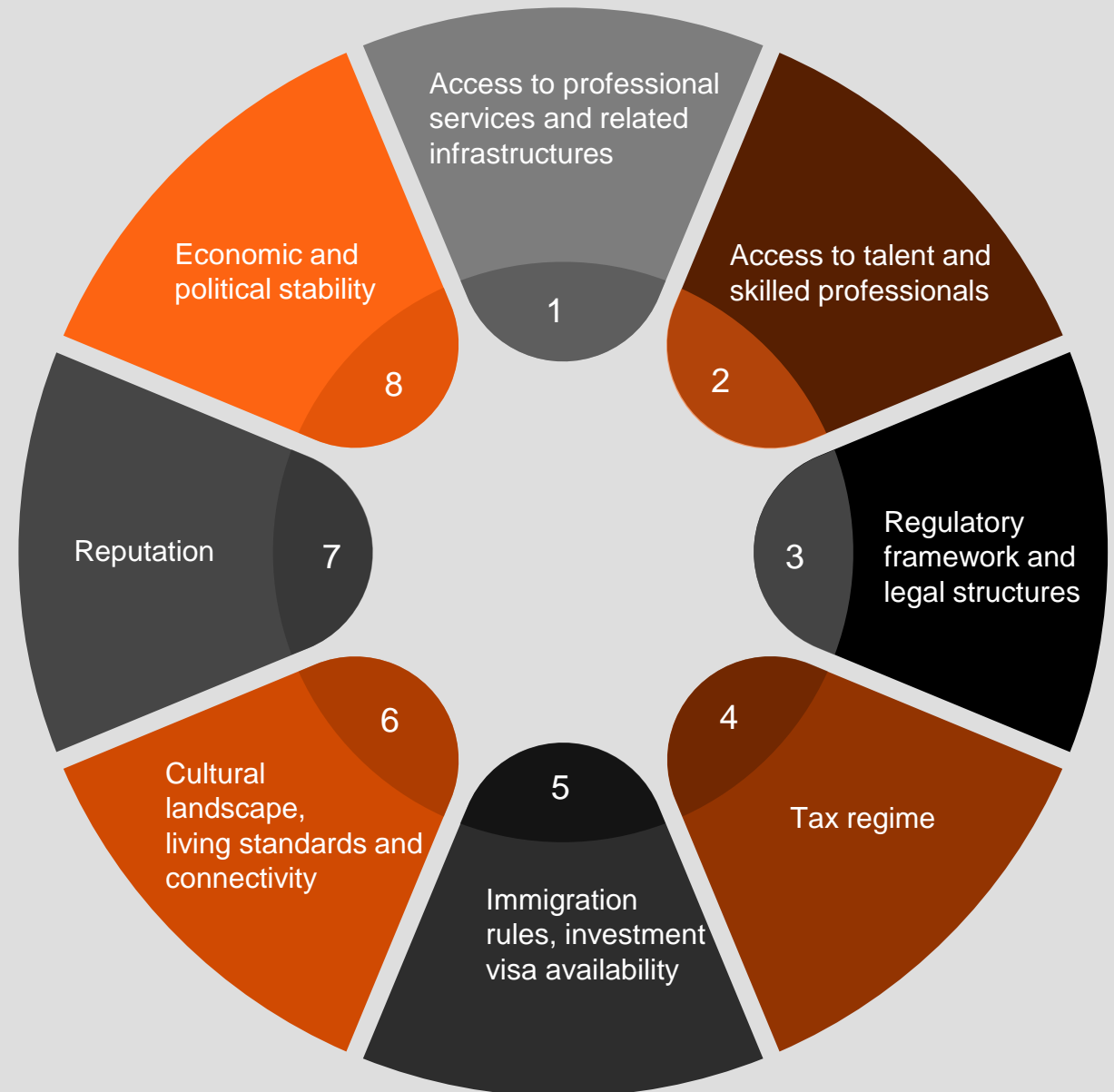
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## 1. Access to professional services & related infrastructures

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 2023 Corruption Perception Index (CPI) published by Transparency International, with a score of 75. Australia also ranked 37th in the latest 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 2024 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 13<sup>th</sup> amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up six places from 2023.

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 2024, Australia ranked 13<sup>th</sup> in terms of government efficiency and 7<sup>th</sup> in the economic performance, up three places from 2023. It ranked 22<sup>nd</sup> for business efficiency, up eight places from 2023 and 18<sup>th</sup> for infrastructure, up two places from 2023.



# 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.



# Meet the Australia Family Office Team (continued)



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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.







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## 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 a well-developed 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 vehicles (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: 23%

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 by the Mercer 2024 'Quality of Living Survey,' Austria's capital, Vienna, is rated as the second most liveable city in the world.

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 latest Corruption Perception Index (CPI 2023), 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 36th in the Corporate Tax Haven Index 2024 with a CTHI value (Corporate Tax Haven Index value) of 270. The country is accountable for 0.6% of the world's corporate tax abuse risks.

 According to the Global Forum Annual report 2024 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 26th in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 40<sup>th</sup> for government efficiency, 29<sup>th</sup> for business efficiency (down three places from 2023) and 14<sup>th</sup> for infrastructure.

It ranked 33<sup>rd</sup> in economic performance – down eleven places from last year.



# Meet the Austria Family Office Team



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Georg has been working in tax consulting for more than 25 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 approximately 20 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.

Jürgen Kreindl leads the Entrepreneurship and Corporate Venture Capital (CVC) practice at PwC Austria. His passion and focus is on supporting entrepreneurial families in (re)structuring their business models, developing venture strategies and advising on owner-strategic governance issues. His professional background includes roles at EY (Ernst & Young) and other consulting firms, as well as entrepreneurial experience as co-managing director of a mid-sized consulting firm.



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## 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 immigration programs available to individuals seeking to migrate to Canada. These include: job offer based work permits, family sponsorship programs, permanent residence programs for skilled workers in Canada and business immigrant programs. Express Entry is Canada's main system and permanent residence pathway used to manage skilled worker applications through three economic class programs: Federal Skilled Worker, Canadian Experience Class and Federal Skilled Trades Program. Additional provincial programs exist as well. Canada plans to decrease the number of temporary residents to 5% of the total population over the next three years.

Canada also has immigration programs aimed at attracting investors, including the Start Up Visa Program. 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, but as of October 31, 2024, new applications under the Québec graduate stream of the Québec Experience Program are no longer accepted. Additionally, starting November 29, 2024, applications under the Regular Skilled Worker Program (RSWP) or the Skilled Worker Selection Program (SWSP) are paused and this , will remain in effect until June 30, 2025.





## 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 25<sup>th</sup> 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 latest Corruption Perception Index (CPI 2023), published by Transparency International.
-  In the Financial Secrecy Index 2022, the country ranked at the 28th. 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 2024 ranking.
-  According to the Global Forum Annual report 2024 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 19th amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down four positions from 2023.

In the Americas region, Canada ranked 2nd in 2024. It ranked 27<sup>th</sup> for business efficiency, ten places down from 2023, and landed in 19<sup>th</sup> position in terms of government efficiency, three places up from last year. The overall economic performance ranked at 14<sup>th</sup> place, five places down from 2023.

# Meet the Canada Family Office Team



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Frank Magliocco is the National Leader for the Private Clients team and a member of the firm's Extended Leadership Team. Frank has spent more than 30 years understanding the business issues for owners and leaders of private companies. Frank specializes in auditing, accounting and regulatory matters for real estate companies. He provides advice to clients in the broad real estate sector including property developers, residential construction companies, large national office, industrial and retail property owners, and property managers. In addition, Frank's experience in the real estate sector includes instructing courses at the Real Property Association of Canada (RealPac), where he was a member of RealPac's Financial Best Practices Committee, and a contributing author to RealPac's handbook. Frank is a FCA and FCPA and holds a Bachelor of Commerce from the University of Toronto.

Hadielia is Partner with PwC's Family Enterprise Services. She is a family business engagement expert with more than 10 years' experience working with multi-generational enterprising families and family offices.

She holds her LLM (tax) program at Osgoode Law School. She holds a JD from the University of Calgary and the Family Enterprise Advisor (FEA) and Trust and Estate Practitioner (TEP) designations.

Hadielia's points of difference include:

- The plurality of her skills and experiences in tax law, wealth management, family office services and family business continuity planning.
- Thoughtful listener and observant without preconceptions.
- Collaborative, supportive of consensus and shared responsibility for action.

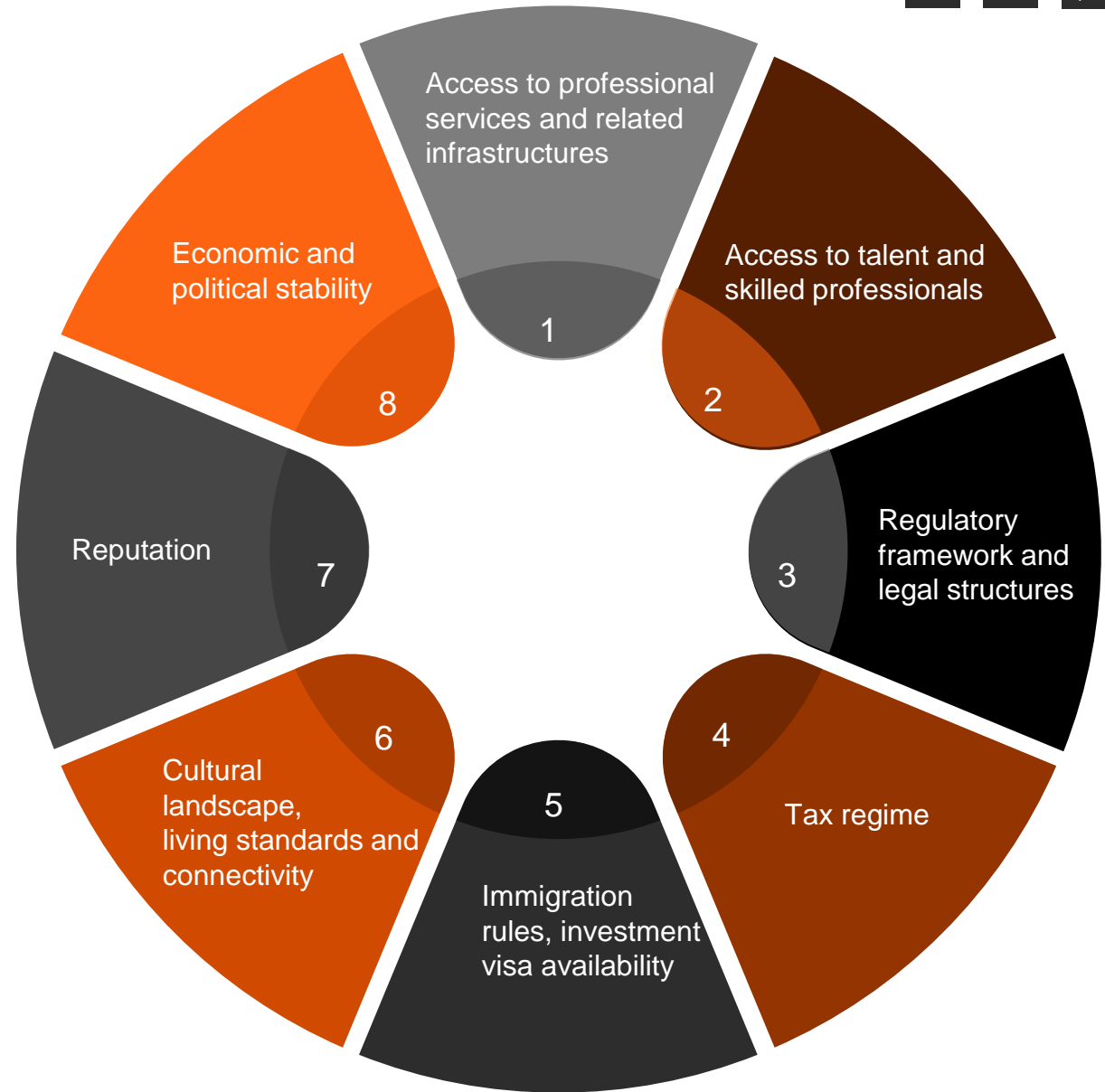
Elise is a Senior Manager in PwC's Family Enterprise Services practice. Her skills in family advisory enable families to develop a greater communication capacity, increasing dialogue across multiple generations. In addition, Elise leads family office diagnostic engagements for Single Family Offices. Elise takes a holistic view of the family enterprise to ensure that the family's interest is best supported.

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

Elise holds the Family Enterprise Advisor (FEA) designation, an advanced Family Advisory certificate from Kellogg School of Management, a certificate in conflict coaching from the Justice Institute of BC, certificate from ProSci Change Management and is currently pursuing her TEP designation.



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## 1. Access to professional services & related infrastructures

Denmark provides broad access to high-quality professional services across multiple specialist areas relevant for family offices. These include legal, tax, banking, capital markets, insurance, wealth management, asset management, green finance, FinTech, venture capital, infrastructure financing, accounting and other financial services.

Denmark's robust regulatory framework and strong focus on innovation and digitalization support these services, making it a prime destination for establishing and running a family office.

## 2. Access to talent & skilled professionals

Denmark boasts a highly skilled, productive, and flexible workforce with excellent proficiency in English. As per the EF English Proficiency Index, Denmark consistently ranks among the top countries for non-native English speakers, making Denmark an easy environment for international business. Additionally, a significant portion of the population speaks German and other Nordic languages, facilitating cross-border communication.

With a focus on lifelong learning and adaptability, Denmark is a leader in digital transformation and innovation, ranking second highest in the EU Digital Economy and Society Index (DESI) in 2022. Workers in Denmark excel in non-routine, cognitive-intensive tasks, thanks to the country's strong education system and focus on lifelong learning. Furthermore, Copenhagen is frequently rated as one of the most liveable cities globally, attracting top talent with its high standard of living, safety, and work-life balance.

## 3. Regulatory framework / Legal structures

### General

Denmark's legal system is based on civil law, with core principles codified into an organized system of legislation that serves as the primary source of law. In this framework, the court's primary function is to ascertain the facts of a case and apply the relevant provisions from the legal provisions. EU law takes precedence over national legislation in areas of relevance.

### Family Offices

Family offices in Denmark will in general be set up as limited liability companies (ApS or A/S).

Limited Liability Companies (ApS/A/S): These structures divide equity into shares owned by shareholders, who have ultimate control. Boards of directors manage day-to-day operations, with supervisory boards being optional under the Danish Companies Act.

Certain family office activities, such as investment management, may fall under EU regulations for collective investment vehicles, such as UCITS or AIFs. In these cases, the Danish Financial Supervisory Authority (Finanstilsynet) is the authorizing body.



## 4. Tax Regime

### Individual

**Tax Rate:** Progressive, with a top marginal tax rate of around 52-55% (including municipal taxes).

**Tax Basis:** Global income.

**Wealth Tax:** None.

**Inheritance Tax:** Yes.

**Investment Income:** Dividends and capital gains taxed at 27% or 42%, depending on thresholds.

**Real Estate Taxes:** Includes capital gains tax and property tax.

### Corporates

**Corporate Income Tax (CIT):** Flat rate of 22%.

**Tax Benefits:** Participation exemption for dividends from subsidiaries and R&D tax credits, and deductions for investments in renewable energy.

**Tax Benefits:** Tax incentives for renewable energy and innovation investments are widely available.

**Other Taxes:** VAT at 25%, no provincial or municipal corporate income taxes.



## 5. Immigration rules / Investment visa availability

Denmark welcomes skilled professionals and investors. EU citizens can live and work in Denmark without a visa. Nationals from countries such as the US, Canada, Australia, and Japan can apply for work or residence permits after arrival under specific schemes.

The Fast-Track Scheme and Pay Limit Scheme facilitate streamlined work and residence permits for highly skilled foreign workers.

While Denmark does not offer a "golden visa," it provides residency options for investors meeting specific criteria. The country's immigration policies aim to attract talent while maintaining a strong labour market balance.





## 6. Cultural landscape, living standards and connectivity

Denmark is internationally recognised for its quality of life, safety, and sustainability. It consistently ranks among the happiest countries in global indexes and is known for its excellent public services, including education and healthcare, reflecting strong social cohesion and a well-functioning welfare state.

Denmark's strategic location in Northern Europe, combined with an efficient digital infrastructure, ensures seamless access to global markets.

## 7. Reputation

Denmark ranks among the least corrupt countries worldwide, taking the top spot in the Corruption Perception Index (CPI 2023), making it the 'cleanest' jurisdictions globally, and 80th in the latest Financial Secrecy Index.

Denmark ranked 42nd in the Corporate Tax Haven Index 2024. The country is responsible for 0.5% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2024 on tax transparency and exchange of Information on tax purposes, Denmark secured an overall rating "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

Denmark has a stable and resilient economy, ranking 3rd amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down two places from 2023.

The country is renowned for its business-friendly policies, strong infrastructure, and focus on green innovation.

It ranked 5th for government efficiency, 1st for business efficiency (the same as 2023) and 2nd for infrastructure. It ranked 22nd in economic performance – down seven places from last year.

With a AAA credit rating and a long history of political stability, Denmark is an excellent choice for setting up a family office.





# Meet the Denmark Family Office Team



**Karina Hejlesen Jensen**  
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Karina Hejlesen Jensen is the Director and Market Leader, as well as a Partner in Business Tax, which she also leads.

Additionally, Karina is the Family Business & Family Office Leader at PwC Denmark and for PwC EMEA. Karina, who is a qualified lawyer, has extensive experience in establishing and optimizing Family Offices, helping families manage, invest, and protect their wealth.

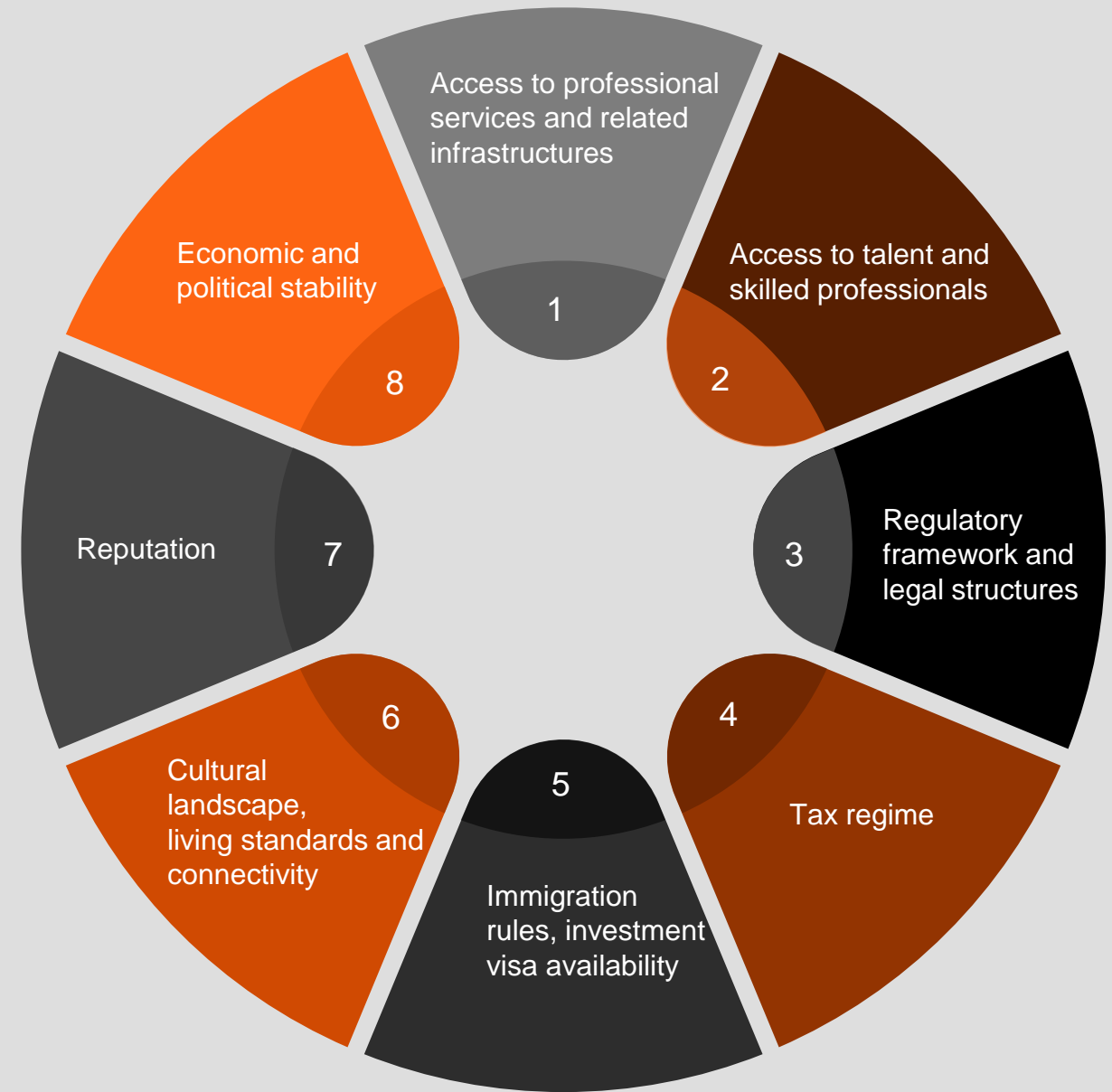
She assists in designing Family Offices tailored to the specific needs and goals of the family, ensuring effective governance and administration. Furthermore, she advises on various topics relevant to family-owned businesses, including the development of ownership strategies for family-owned businesses.





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# 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

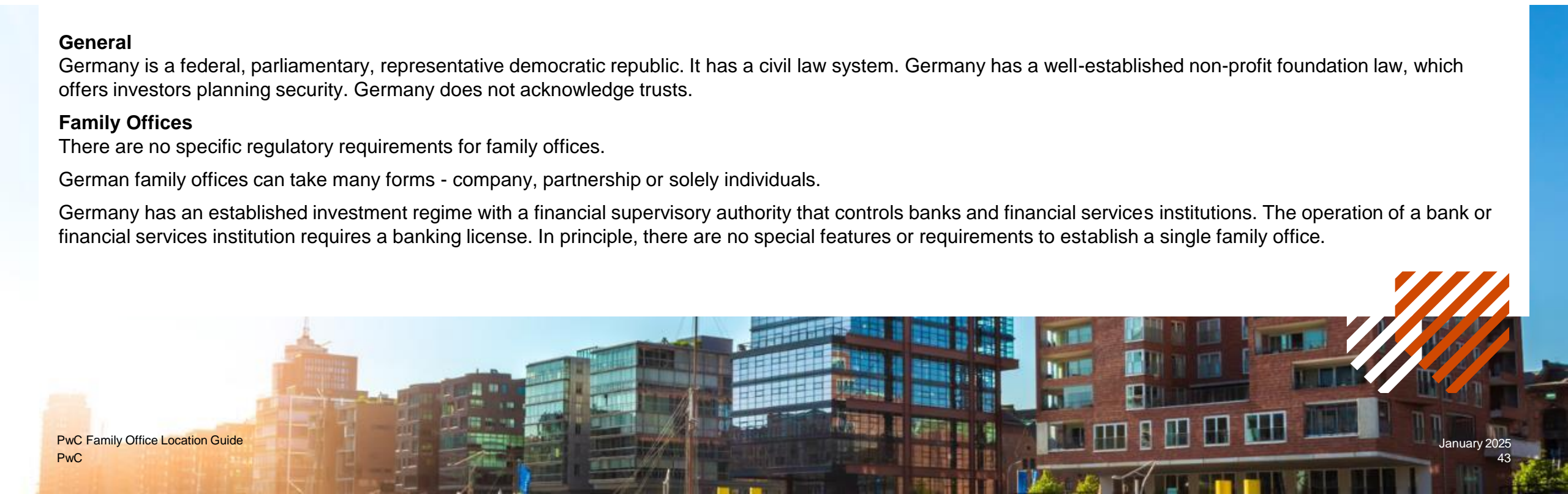
Germany is a federal, parliamentary, representative democratic republic. It has a civil law system. Germany has a well-established non-profit foundation law, which offers investors planning security. Germany does not acknowledge trusts.

### 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 2023 Corruption Perception Index (CPI) and 7th in the latest 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 2024. 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 24th amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down by two positions from 2023.

In 2024, Germany ranked 13th in economic performance, down one place from 2023, and landed in 32nd position in terms of government efficiency, down five places from last year. In business efficiency Germany ranked 35th, down six places from 2023 and on 20th position for infrastructure, down six places from 2023.



# 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 is Partner at PwC Germany and Managing Director of the INTES Family Business Academy.

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 also training as a mediator and is based in Düsseldorf.

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.



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







## 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. Through various immigration schemes, such as the Top Talent Pass Scheme and the recently launched New Capital Investment Entrant Scheme, the government aims to attract talents with work experience and/or good academic qualifications to build their career and home 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. The Hong Kong government is in process of further enhancing the attractiveness of the tax concession by expanding the classes of eligible assets.



## 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\$3,000 for Year of Assessment 2023/24).

## 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 ("ASMP") to work in Hong Kong. GEP and ASMP 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 has reintroduced the Capital Investment Entrant Scheme (previously suspended in 2015), allowing applicants to acquire residency rights through making specific investments in the amount of not less than HK\$30 million 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 14th in the latest Corruption Perception Index (CPI 2023).
-  Hong Kong ranked 7th in the Corporate Tax Haven Index 2024. The country is responsible for 4.1% of the world's corporate tax abuse risks.
-  According to the Global Forum Annual report 2024 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 5th amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up two places from 2023.

According to this Index, robust international trade, business legislation, tax policies and skillful management practices have driven Hong Kong's economic performance.

In 2024, Hong Kong came 3<sup>rd</sup> in the government efficiency category, followed by 7th position in business efficiency – up four places from 2023, 9th in infrastructure (up four places from 2023), and 11th in economic performance (up twenty-five places from 2023).

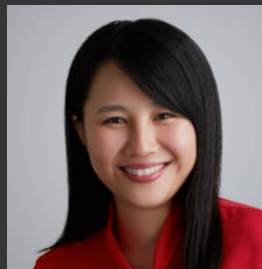


# Meet the Hong Kong Family Office Team



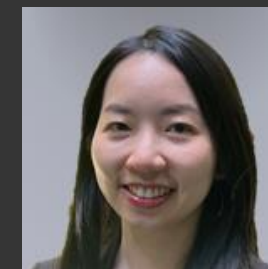
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John has over 35 years experience in helping HNWIs and families primarily based in Asia Pacific with Chinese and other nationalities to devise tailor-made tax planning, family wealth and business succession planning to achieve personal and family goals 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.



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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.

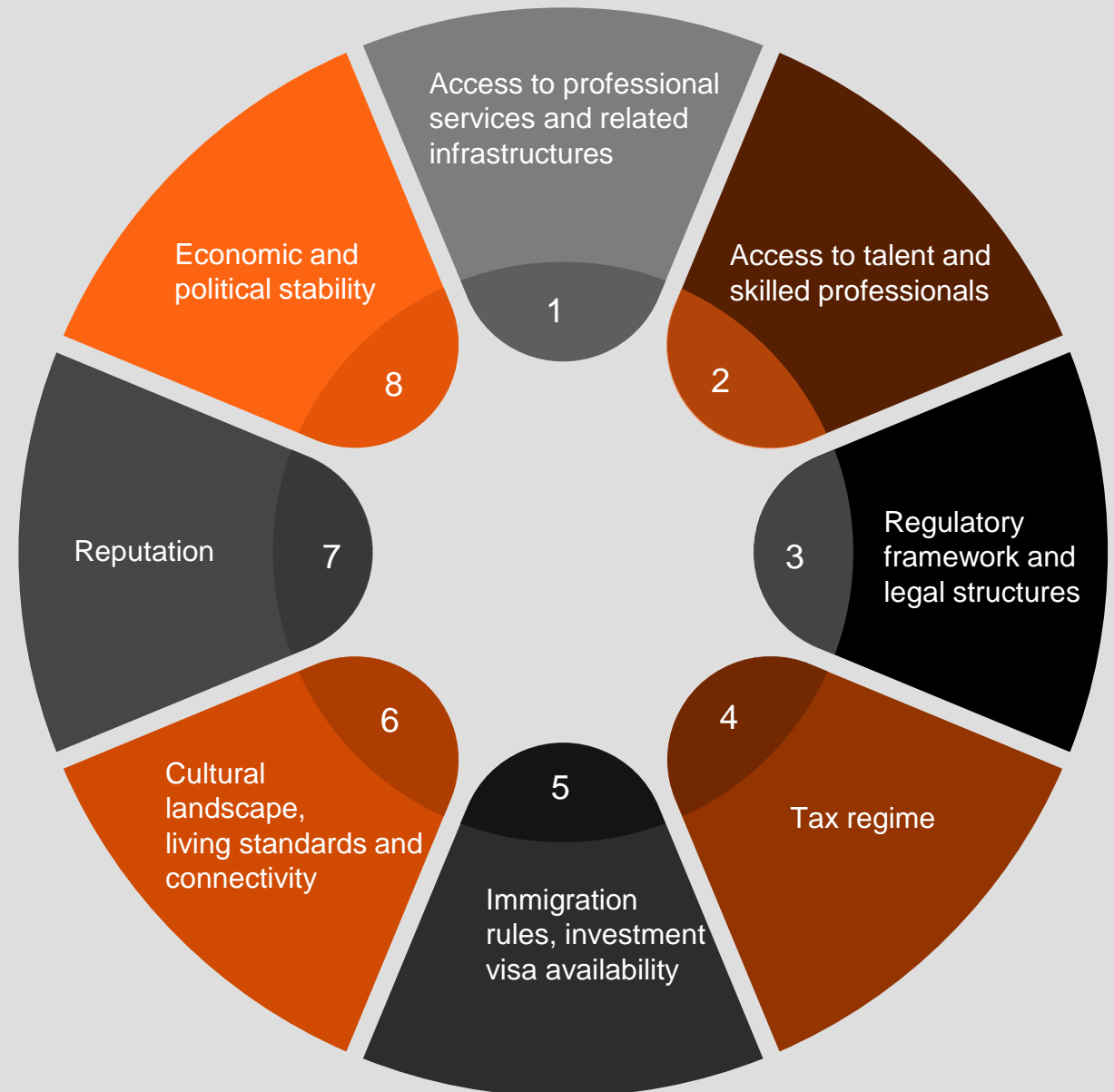


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Gloria has more than 10 years of experience in family wealth planning services and provided services to high net worth individual, entrepreneurs and major shareholders of listed companies. Her experience includes designing different wealth planning 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.



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





## 1. Access to professional services & related infrastructures

India presents a dynamic and rapidly evolving landscape for family offices, offering a robust network of professional services and infrastructure. Regulated by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), India's banking, financial sector and capital market is renowned for its transparency and resilience. As on beginning of 2025, India has a vast banking network consisting of 12 public sector banks, 21 private sector banks, 44 foreign banks, and 11 small finance banks<sup>1</sup>, offering a wide range of financial services, including private banking and wealth management.

## 2. Access to talent & skilled professionals

India has a large number of skilled professionals, offering a vast and diverse workforce across various industries. The country is renowned for its strong educational institutions, producing a steady stream of highly qualified professionals in fields such as technology, engineering, finance, and management. The number of universities has increased by 59.6% from 2014-15 to 2022-23, with 42 new centrally funded higher education institutions, highlighting India's dedication to producing a skilled and highly qualified workforce<sup>6</sup>. Further, high number of English-speaking professionals minimizes language barriers.

## 3. Regulatory framework / Legal structures

### General

India's regulatory framework and legal structures are comprehensive and well-established, providing a robust environment for business operations and investments. The country has a detailed legal system including corporate law, intellectual property rights, labour laws, and environmental regulations. The inflow and repatriation of funds by foreign investors are overall governed by foreign exchange regulations.

There are no specific regulatory guidelines / framework for setting up family office in India, except in GIFT City. Setting up a family office in India under different structures may require case-specific approvals or licenses from the Reserve Bank of India (RBI). Family member(s) may also set up an Alternative Investment Fund (AIF) along with an Investment Manager entity for making investments. An AIF invests in multiple investee entities and needs to be registered with the Securities and Exchange Board of India (SEBI).

Alternatively, families may opt to set up an entity having a team of professionals to guide on investments as per Indian framework while funding can be received directly from their overseas entities. Please note that this may also come under Financial Services and would require RBI approval for set up. However, the GIFT City in India provides specific regulations for setting up a family office –

### Gujarat International Finance Tec-City (GIFT City) – India's only approved IFSC

GIFT City is a free trade zone with various tax incentives enabling flow of finance, financial products and services across borders. It is a smart city that hosts a globally benchmarked International Financial Services Centre (IFSC) to provide a comprehensive platform for various financial activities, such as banking, insurance, capital markets, asset and wealth management, FinTech, and access to global markets and currencies.



GIFT City is fully integrated with the best-in-class infrastructure, connectivity, people, technology and legal framework and is deemed as a foreign jurisdiction from exchange control perspective. IFSC, with its world class infrastructure and connectivity, has the potential to be the hub for family offices across the globe. IFSC Authority, the unified regulator of IFSC zone in India, has issued a comprehensive framework for setting up Family Investment Funds (FIF) in the IFSC. FIF is a self-managed fund pooling money only from a single family. FIF can be set up in IFSC in the form of a company, limited liability partnership or contributory trust with a minimum corpus requirement of USD 10 million within 3 years of registration with IFSC Authority. Given the entity set up in IFSC is treated as 'non-resident' under Indian exchange control norms, FIF can receive foreign funding without any restrictions. FIFs in IFSC offer flexibility to invest in wide array of assets, obtain leverage and are eligible to benefits provided by GIFT City.

## 4. Tax Regime

### Individual

Tax rate: Progressive (maximum 39% in new regime)

Tax basis: Residents are taxed on worldwide income, non-residents are taxed on India-sourced income only

Wealth tax: No

Inheritance tax: No

Capital gains tax: Yes (maximum long term capital gain tax rate 12.5%, short term capital gain tax rate 30%) (plus surcharge and cess)

Tax on income from Investments: Yes

Tax on income from Real Estate: Yes

Other taxes not listed above: Stamp duty, transfer tax on listed securities, property taxes and land revenue taxes.

### Corporates

*Corp Tax:*

Domestic companies can opt for an effective tax rate of 25.17% under concessional tax regime. Certain deductions are not available under such concessional tax regimes.

34.944% / 29.12% effective tax rate (including surcharge and cess) for domestic companies under the regular tax regime, depending on total turnover / gross receipts during the specified period. Minimum alternate tax is levied @15% (plus surcharge and cess) on adjusted book profits of companies which has tax liability of less than 15% of such book profits as per regular tax regime.

Foreign companies are taxed @ 38.22% (including surcharge and cess)

Capital gains – @ 12.5% (plus surcharge and cess) for long term assets, 20% (plus surcharge and cess) / normal corporate tax rates, depending on nature of securities.

India has signed double tax avoidance agreements with 94 countries and limited agreements with 8 countries<sup>7</sup>

*Tax benefits:* Yes – set off and carry forward of losses, tax holidays, tax exemption on dividends distributed out of dividends received by domestic companies and various other incentives

Other taxes not listed above: Stamp duty, transfer tax on listed securities, property taxes and land revenue taxes.

Above tax regime is as per Finance Act 2024. Government of India publishes Finance Act every year, and it is advisable to check latest applicable tax laws at any given point of time.



## 5. Immigration rules / Investment and golden visa availability<sup>10</sup>

A foreign national may apply for a Business Visa for conducting eligible activities in India, including establishing business ventures, purchasing or selling products, attending meetings, and recruiting manpower. Required documents include a valid travel document, re-entry permit (if required), proof of financial standing, business expertise, documentation supporting the business visit to India. The visa should be issued from the applicant's country of origin or domicile (over two years). If the residence period is less than two years, a personal interview, documentation review, and prior clearance are required. The visa is valid for up to five years (ten for US nationals) with six-month stays. Extensions depend on business turnover and good conduct.

On the other hand, an Employment Visa is for highly skilled foreign professionals employed by Indian companies, excluding routine jobs. It requires a minimum annual salary of \$25,000. Validity generally ranges from 180 days to 5 years, with registration required for stays over 180 days.

For more information, please refer to FAQs in the 'Foreigners Division' on the website of Ministry of Home Affairs<sup>11</sup>.







## 6. Cultural landscape, living standards and connectivity

India is a democratic and inclusive country. Its culture is based on the "Vasudhaiva Kutumbakam," or "the world is one family" guiding principle. It is a secular nation with a diverse population, promoting the ideas of harmony among communities.

Living standards in major cities are continually improving, with access to modern amenities, healthcare, and international schools. Connectivity is a strong suit, with extensive transportation networks, including well-developed roadways, railways, and airports that link major cities domestically and internationally. Additionally, India's growing digital infrastructure ensures seamless communication and access to global markets, making it an attractive destination for both business and leisure.

## 7. Reputation

- India ranked 40th in the latest Corruption Perception Index (CPI 2023) and 36th in the latest Financial Secrecy Index.
- It was not included in the Corporate Tax Haven Index 2024.
- According to the Global Forum Annual report 2024 on tax transparency and exchange of Information for tax purposes, India 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

India ranked 39<sup>th</sup> amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up one place from 2023.

It ranked 45<sup>th</sup> for government efficiency, 25<sup>th</sup> for business efficiency (up three places from 2023) and 53<sup>rd</sup> for infrastructure, down one place from 2023.

It ranked 20<sup>th</sup> in economic performance – up 13 places from last year.



# Meet the India Family Office Team



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Falguni leads the Entrepreneurial & Private Business (EPB) Practice for PwC India. She has worked with many family offices and promoter driven businesses to help them with succession planning, designing family protocol and family office structures.

Falguni specialises in M&A tax practice and has more than two decades of experience in advising both Indian and multinational clients across diverse sectors.

Falguni is a member of ICAI and a qualified Cost Accountant. She frequently interacts with the media and regularly participates in seminars, panel discussions and events held across India.

Jayant leads the Family office practice for PwC India. He is also Partner with the Corporate Finance and Investment Banking (CFIB) practice in India. With over 20 years of professional experience, he has led and been a part of numerous marquee M&A transactions and worked with many promoters driven businesses and family offices. Some of his successful transactions are in Technology and related sectors, Automotive, Industries, and Logistics, Consumer & Retail, Pharma & Healthcare and Financial services.

Jayant is a Bachelor of Arts (Honours) in Economics, a Master of Science degree in Economics & Finance from Warwick Business School, UK and Master of Business Administration from INSEAD.

Priti Jhangiani drives the Family Office services under the Entrepreneurial & Private Business for PwC in India. With over 19 years of global and local expertise, she's a strategic partner for UHNW clients, entrepreneurs, and prominent business families. In her role, she helps in identifying issues and crafting bespoke solutions to address the evolving needs of these clients. Her intimate understanding of their challenges stems from years of direct interaction, fostering deep relationships built on trust and results.

Also, as the NextGen leader for India, she is passionate about empowering the next generation of business leaders through global educational programs and events, fostering connection, learning, and leadership.



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## 1. Access to professional services & related infrastructures

Broad access to 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 Milan.

## 2. Access to talent & skilled professionals

A very broad supply of highly skilled and experienced family office professionals, especially in the major cities. Italy has a lot of highly-ranked business schools such as SDA Bocconi School of Management and Politecnico in Milan, LUISS Business School in Rome and Ca' Foscari in Venice, just to mention a few international renowned academic institutions.





### 3. Regulatory framework / Legal structures

#### General

The Italian legal system is based on civil law.

No specific regulations are provided in Italy for general family office services.

Specific regulations are set forth in case of family offices providing financial portfolio advisors and management services.



#### Family Offices

The legal structure of the family office should be set up to reflect the specific needs of the family.

It can be organized, in the simplest, lightest and straightforward form, through a contractual agreement or, in more complex and articulated situations, through corporate structures with statutory by-laws and a business purpose.

As an example, a family office can be set up in the legal form of an Italian non-commercial partnership (*società semplice*). Such a legal form may provide a strong level of confidentiality and a certain level of asset protection. On the other hand, the illimited responsibility of managing partners should be duly considered. Non-commercial partnerships are not subject to the burdensome accounting accomplishments of commercial enterprises and are not requested to draft and file financial statements. Tax wise, non commercial partnerships are transparent and their tax treatment mostly reflects the one of the partners.

A family office can also be set up as an Italian commercial partnership or limited partnership carrying out a business activity (*società in nome collettivo*, *società in accomandita semplice*). These companies can ensure a good level of asset protection but are subject to bookkeeping accomplishments and allow a lower level of confidentiality as compared to non-commercial partnerships. It remains crucial to consider the illimited responsibility of managing partners. Tax wise, the taxable income realized is qualified as business income and it is attributed to the partners with a look-through approach. Regional tax remains applicable at company level.

Although families are increasingly approaching simplest legal forms such as partnerships, it is worth mentioning that corporate legal forms (*Società per azioni*, *Società a responsabilità limitata* and *Società in accomandita per azioni*) largely represent the most common structure used to organize family office services. Corporations (limited by shares or by quota) provide a minimum level of confidentiality and are subject to burdensome accomplishments in terms of bookkeeping, financial statements and company disclosures. Nevertheless, such legal entities grant a limited responsibility to the shareholders with respect to the company obligations and a perfect segregation of assets. Tax wise, corporations are subject to corporate and regional tax. Shareholders could be subject to tax only in case of dividend payments, allowing therefore tax deferral strategies.

Overall, the choice of the proper legal structure for a family office depends on the balance of several factors such as confidentiality, liability, asset protection and tax considerations to align family needs with asset management strategies.



## 4. Tax Regime

### Individual

Tax rate: Progressive. Marginal income tax rate: 43%, Average municipal and regional tax rate about 4%

Tax basis: World-wide assets

Wealth taxes: Yes, only on real estate properties and investments owned outside of Italy

Inheritance taxes: Yes. The percentage and exemption limits applicable to transfers of money or assets depend on the beneficiary's relation with the deceased person or donor.

Tax on Investments (Dividends, foreign, other): Yes

Tax on Real Estate (Capital gains etc): Yes, with some exemptions.

### Corporates

Corp Tax: 27,9% corporate tax – CIT + IRAP (local income tax)

Tax holidays: No

Tax benefits (losses & carry forwards, other?): loss carry-forward without any time limitation.

Other tax benefits for corporates: Participation exemption regime for dividends and capital gains.

## 5. Immigration rules / Investment and golden visa availability

EU citizens are allowed freedom of movement and establishment in Italy but must register their residency by requesting the enrolment in the registry of the resident population of the Italian Municipality in which they establish their address.

Non-EU citizens willing to establish in Italy have to apply for a visa and a permit of stay in Italy before applying for the enrolment in the registry of resident population. Italian citizenship can be requested by EU citizens after 4 years of uninterrupted residency in Italy, whilst non-EU citizens can apply for Italian citizenship after 10 years of uninterrupted residency in Italy.

It is possible to apply for a golden visa ("Investors visa") which is a visa for non-EU citizens who intend to make significant investments (EUR 2M in Italian Government bonds or EUR 500k in the share capital of an Italian company reduced to EUR 250k in case of start-up companies, or EUR 1M in philanthropic donations) in strategic areas for the Italian economy and society, granting the possibility to obtain a two-year permit of stay in Italy, renewable for further three-year periods.



## 6. Cultural landscape, living standards and connectivity

Italy is a generally liberal country in many social and cultural aspects, but its political and social landscape is complex and fragmented with liberal and conservative elements coexisting.

As for living standards, Italy ranks 40th and has one of the lowest birth rate and negative net migration.

Milan is the 'business' capital whereas Rome is the political hub.

Italy is well connected with a number of major international airports, ports and an efficient railway network.

## 7. Reputation

- Italy ranked 41st in the latest Corruption Perception Index (CPI 2023) and 21st in the latest Financial Secrecy Index.
- Italy ranked 29th in the Corporate Tax Haven Index 2024. The country is responsible for 0.8% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2024 on tax transparency and exchange of Information on tax purposes, Italy secured an overall rating "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

Italy ranked 42nd amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up one place from 2023.

It ranked 57th for government efficiency, 37th for business efficiency (up one place from 2023) and 30th for infrastructure, the same as 2023.

It ranked 44th in economic performance – the same as last year.

# Meet the Italy Family Office Team



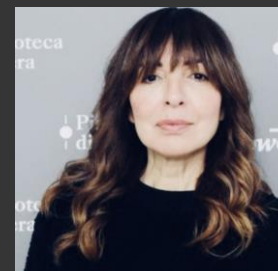
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Based in Milan, Pasquale Salvatore is a Tax Partner in PwC TLS, with over 24 years of experience within the PwC network in Italy and abroad. He is experienced in domestic and international wealth planning and structuring with focus on entrepreneurs, private clients, private investors and family offices. He has been involved in many reorganization projects both for industrial multinationals and private equity investors operating in several business sectors. He has carried out several post-deal implementation projects for multinational groups.

He is tax advisor for several entrepreneurs based in Italy in charge of their wealth planning and investment structure. Pasquale holds a degree in Economics and Business Law at the Cattolica University of Milan. He is a Chartered Accountant and Tax Advisor in Italy and also in Luxembourg, where Pasquale spent several years of professional activity. He is Statutory Auditor in companies operating in several business sectors. Italian mother tongue, he is fluent in English, French and Spanish.

Maria Grazia has gained significant experience in managing relationships with Entrepreneurial Families and UHNWIs. After several roles in Italian and international private banks, she worked on developing new branches of private banks, from the startup phase, in the Lombardy and Milan areas.

In 2019, she embarked on a more challenging professional path, becoming part of an important multi-family office as Senior Advisor, assisting families with all aspects of wealth planning, family governance, supervision, and independent financial consulting. She joined the PwC Family Office Services team in 2023 with the aim of consolidating the practice for entrepreneurial families within the PwC network.

Maria Grazia holds a Master's degree in Economics from the Università Cattolica of Milan, specializing in the economics of financial markets. She is registered with the Financial Advisors Register and obtained the TEB (The Effective Board) certification in 2021. She has gained corporate governance experience as an Independent Director on the board of a non-listed company.





# Meet the Italy Family Office Team



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Stefania is a Tax Director with over 14 years experience, of which more than 12 within PwC TLS, in the Milan office.

She has gained a significant expertise in the domestic tax legislation by assisting companies part of Italian as well as of multinational groups, both in the ongoing and in the extraordinary tax assistance.

Stefania is daily engaged in assisting private client, private investors, entrepreneurial families by managing the tax domestic aspects of their wealth planning and investment holding structures. She also focuses on assisting private clients with generational and governance changes, as well as inheritance implications.

She is Statutory Auditor (Sindaco) in companies operating in several business sectors. Stefania has graduate degree in Business Economics at the University of Cagliari accompanied by a Chartered Accountant and Tax Advisor.





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## 1. Access to professional services & related infrastructures

The Luxembourg ecosystem leverages on decades of experience servicing family offices offering broad access to a 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: 0% rate applicable between spouses and from parents to children. Progressive inheritance tax applicable from there on.

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

Various tax-exempt regimes are also available for corporations (inter alia, SPFs, SIFs, SICARs)

## 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 latest Corruption Perception Index (CPI 2023) 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 10th in the Corporate Tax Haven Index 2024. The country is accountable for 3.5% of the world's corporate tax abuse risks.

 According to the Global Forum Annual report 2024 on tax transparency and exchange of information for tax purposes, Luxembourg secured an overall rating of “Largely Compliant” in the implementation of the Exchange of information on request (EOIR) standards

 Triple 'A' Credit Rated Country by all 3 major rating firms (Fitch, S&P and Moody's) since 2003.

## 8. Economic and Political stability

Luxembourg ranked 23rd amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down three places from 2023.

It ranked 11th for government efficiency, 26th for business efficiency (down seven places from 2023) and 24th for infrastructure, up one place from 2023.

It ranked 57th in economic performance – down 19 places from last year.



# 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.

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.

Francis joined PwC Luxembourg in September 2021 as Managing Director for Managed Services.

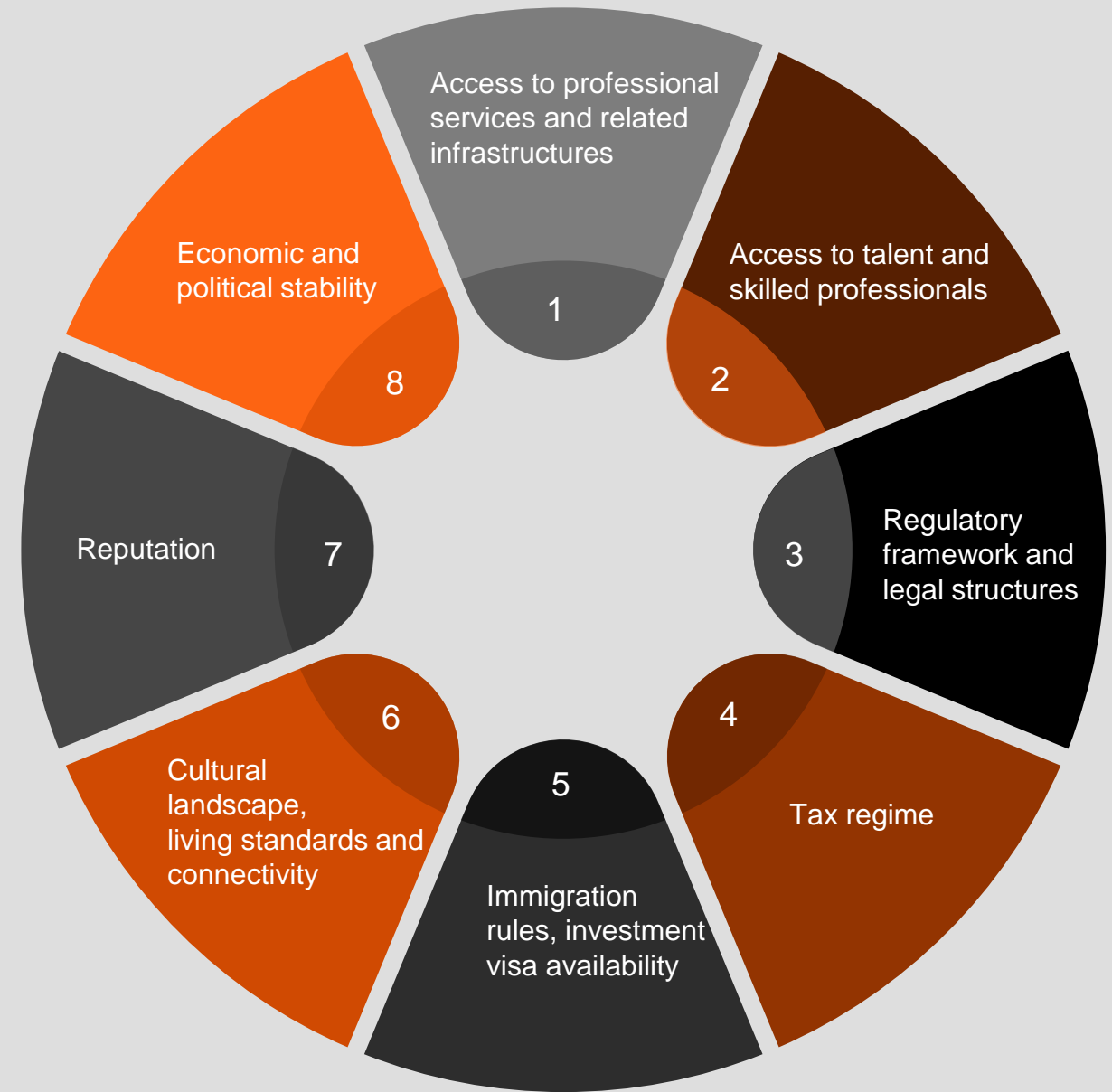
Francis is a Financial, Fund and Fiduciary Services professional with an extensive technical and operational background. With 20+ years experience in the (private) wealth management and alternative fund industry, he has seen it evolve to meet the needs of the next generation of clients. His career has taken him to numerous countries and continents, working across fund services, wealth management and family offices.

Born in Belgium, he is fluent in five languages and holds a Bachelor in Business Administration (Finance) from Ghent University (Belgium) and the University of Limerick (Ireland).



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

# 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 180 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 2023, Singapore ranked 1st in Eastern, Southeastern Asia and Oceania, and 2nd worldwide in the INSEAD Global Talent Competitiveness Index 2022. It also has training programs 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 100 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 9%.

## 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.

### ONEPass

The Overseas Network & Expertise Pass (ONEPass) is a personalised Singapore work pass that is suitable for top talent in sectors such as business, arts and culture, sports, academia and research.

Applications under the ONE Pass will be assessed by the Singapore Ministry of Manpower (MOM) on a case-by-case basis. The pass duration for first-time candidates is 5 years, and subsequent renewals are for 5 years each time.

ONE pass holders have the flexibility to concurrently start, operate and work for multiple companies at any one time, subject to employment contract terms, where relevant.



## 5. Immigration rules / Investment and golden visa availability (continued...)

Foreign Nationals that meet one of the criteria below may apply for the ONEPass:

- Earned a fixed monthly salary of at least S\$30,000 (or its equivalent in foreign currency) for the 12 consecutive months leading up to the date of application (from an established company); or
- Will earn a fixed monthly salary of at least S\$30,000 under employment by an established company in Singapore; or do not meet the salary criterion, may still qualify if they have outstanding achievements in sports, arts and culture or academia and research.

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) 2023 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 2023, with the majority of which was sourced from other countries.
-  Singapore ranked 5th in the Corporate Tax Haven Index 2024. The country is responsible for 4.8% of the world's corporate tax abuse risks.
-  According to the Global Forum Annual Report 2024 on tax transparency and exchange of Information for tax purposes, 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 1st amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD)

Singapore stood out for business efficiency, claiming the 2nd place on the index for underlying factors of labour market and attitudes and values. It also claimed 2nd place in terms of management practices.

Singapore also improved its ranking in technological infrastructure, boosting its standing to 4th in the overall infrastructure category, up five places from 2023.

It ranked 2nd in terms of government efficiency, up five places from 2023 supported by societal framework and public finance. And it ranked 3rd for economic performance.



# 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.



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Trevina has over 15 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.



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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 19 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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# Spain





## 1. Access to professional services & related infrastructures

Broad access to the well-developed and regulated professional and business services and infrastructures (complying with EU standards) typically needed by a family office.

Spain has a stable and robust banking system with many banks using APIs. Leading Spanish financial institutions have spearheaded the development of APIs, facilitating connectivity and agility in wealth management on an international scale. Major international banks are well established. The country's main financial centres are Madrid and Barcelona.

Driven by geographical proximity and historical ties, the Spanish professional services and financial sector is closely connected to the neighbouring countries in Europe and Africa, as well as to Latin America.

## 2. Access to talent & skilled professionals

Spain has a very broad supply of highly skilled and experienced finance, legal, and wealth management professionals, especially in the major cities. Spain attracts talent from across the world, which contributes to its multicultural environment, bringing new opportunities for family offices.

Costs related to employment are generally amongst the lowest in the EU.

Highly ranked business schools such as IESE, IE, ESADE offer programs for the management of family businesses and family offices.

## 3. Regulatory framework / Legal structures

### General

Spain's legal system is based on civil law. Spain is organised into autonomous communities, provinces, and municipalities. Disputes can be settled before ordinary courts or via arbitration. Spain does not acknowledge trusts.

### Family Offices

Spain has a well-established regulatory environment with a financial supervisory authority that controls banks and financial services institutions. The operation of a bank or financial services institution requires a specific license. In principle, there are no special features or requirements to establish a single family office. Spanish legislation does not establish specific regulatory requirements for family offices, which gives an increased level of flexibility. Spanish family offices can take many forms: company, partnership, or individual.





## 4. Tax Regime

### Individual

- Tax rate: progressive
- Tax basis: worldwide income (for resident individuals)
- Wealth Tax / Solidarity Tax on Large Fortunes: depending on the Autonomous Community
- Gift and Inheritance Taxes: progressive (depending on the autonomous community)
- Tax on Investments (Dividends, foreign, others): Yes
- Tax on Real Estate (Capital gains, etc.): Yes, but no taxation of capital gains in connection with the main residence (subject to conditions)
- Other taxes not listed above: Local taxes (Real Estate Tax, Business Activity Tax, Tax on increase of urban and land value, Stamp Duty and Transfer Tax).

### Corporate

- Corporate tax rate: 25% (15% for newly created entities during the first two years)
- Tax holidays: No
- Tax benefits: Participation exemption regime for dividends and capital gains, R&D tax credits, tax consolidation regime, capitalisation reserve, tax losses carry forward, patent box
- Other tax benefits for corporates: tax rollover regime for specific reorganizations, foreign security holding companies (ETVE), Special ZEC regime in the Canary Islands

## 5. Immigration rules / Investment and golden visa availability

Spain is a part of the Schengen area. No residence and/or work permit is required for EU/EEA/Swiss nationals. For stays over three months in Spain, EU/EEA/Swiss nationals must meet certain requirements to stay in Spain.

Third-country nationals (i.e., non-EU/EEA/Swiss nationals, UK nationals being 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.

Spain is positioned as a nexus between Europe and the African continent. It also has robust connections with Latin America materialised by an extensive network of double taxation agreements and agreements on the promotion and reciprocal protection of investments.

As an internationally oriented country, Spain offers a “Golden Visa” which allows foreign individuals to stay in Spain subject to meeting certain requirements. In addition, the “Digital Nomad Visa”, applicable since 2023, is interesting for foreign individuals who want to live and work remotely from Spain for an employer located outside of the Spanish territory.



## 6. Cultural landscape, living standards and connectivity

Spain has a liberal and multicultural society. Spain stands out as a country rich in history, customs, and gastronomy which makes its culture attractive to expatriates. Because of the quality of life it offers, Spain is the second-best country in which to live according to Expat Insider 2023. Cities such as Madrid, Valencia, Málaga are often cited among the world's most liveable and enjoyable places to live.

Spain's healthcare system is accessible and affordable.

Spain has more than ten international airports located throughout the Spanish territory serving many destinations. It has very good infrastructure and strong connectivity at domestic, European, and international levels.

The official language is Spanish, and English is widely used in business.

## 7. Reputation

Spain ranked 60th in the latest Corruption Perception Index (CPI 2023) and 29th in the latest Financial Secrecy Index.

Spain ranked 24th in the Corporate Tax Haven Index 2024. The country is responsible for 1.3% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2024 on tax transparency and exchange of Information on tax purposes, Spain secured an overall rating "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

Spain ranked 40th amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD)

It ranked 58th for government efficiency, 38th for business efficiency (down one place from 2023) and 27th for infrastructure, the same as 2023.

It ranked 27th in economic performance – up five places from last year.





# Meet the Spain Family Office Team



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Lucia heads PwC Spain's Family Business practice. She joined PwC in 2011, and she has built a strong expertise in advising family businesses and family offices, notably in complex reorganisations and tax structuring, as well as tax inspections and litigations.

She also has extensive experience in advising large domestic and international companies on direct and indirect tax matters, as well as the design and implementation of restructuring and estate planning solutions.

She is a Professor at the Instituto de Empresa.

Marcos is a Director of PwC Spain's Family Business team.

He is a member of the Spanish Bar Association who has more than 17 years of experience in tax advice to high-net-worth individuals, family offices and family businesses in Spain and abroad.

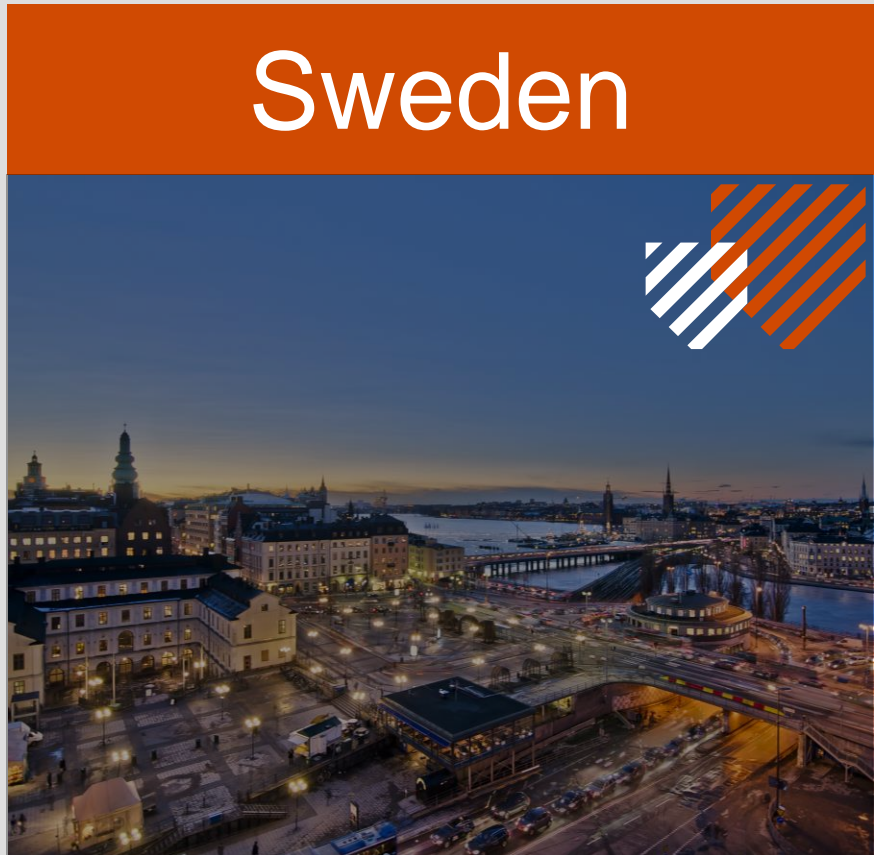
Gwen is a Senior Manager of the Deals Tax team in Madrid.

He has been working with private, entrepreneurial and institutional players in Spain and Luxembourg since 2012. His specialisation includes wealth structuring, asset protection, mergers and acquisitions, as well as national and international expansion.

Gwen is well-equipped to provide services to entrepreneurs, family businesses, and family offices. His tax advisory work has spanned various industries, with recent focuses on education, energy, healthcare, and tech.



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## 1. Access to professional services & related infrastructures

Sweden offers broad access to well-developed and regulated professional and business services and infrastructures typically needed by a family office. The country has a stable and robust banking system, with many banks using APIs to facilitate seamless financial transactions. Major international banks are also represented in Sweden, providing a wide range of financial services.

Additionally, Sweden has a mature market for advisory and professional services, including high-quality banking, accounting, tax advice, IT support, data security, and reliable fast internet access. The presence of internationally experienced law firms further enhances the professional services landscape, making it easier for family offices to manage legal documentation and compliance.

## 2. Access to talent & skilled professionals

Sweden boasts a highly skilled and educated workforce, making it an attractive location for family offices seeking top talent. The country is home to several prestigious universities and business schools, such as the Stockholm School of Economics and Lund University, which produce graduates with strong technical and management skills. The availability of multilingual professionals, particularly those proficient in English, adds to the appeal. Sweden's high standard of living and quality of life also make it an attractive destination for skilled professionals from around the world. The cost of talent in Sweden is competitive, and the country has a strong tradition of innovation and entrepreneurship, further enriching the talent pool.

## 3. Regulatory framework / Legal structures

Sweden operates under a civil law system, which provides a clear and predictable legal framework for family offices. The country has a well-established regulatory environment that oversees aspects such as reporting, governance, and ownership.

Family offices in Sweden can take various legal forms, including limited liability companies and foundations. The regulatory requirements for family offices are generally straightforward, with a focus on compliance with anti-money laundering (AML) regulations and data protection laws. The Swedish Financial Supervisory Authority (Finansinspektionen) oversees the financial market, ensuring a high level of transparency and security.

The legal system in Sweden is known for its independence and robustness, providing a secure environment for family offices to operate.





## 4. Tax Regime

Sweden's tax regime is characterized by progressive tax rates and a comprehensive approach to taxation.

Individuals are taxed on their worldwide income, with progressive rates for employment income reaching up to 55% for high earners.

There is no wealth tax, inheritance tax or gift tax.

Capital gains on investments and real estate are subject to taxation, with specific rates depending on the type of asset, but ranging between 20-30 %.

Corporate tax rates in Sweden are competitive, with a standard rate of 20.6%.

The country offers various tax benefits, including loss carry-forwards and incentives for research and development (R&D).

Sweden is compliant with international tax standards, including the OECD's Common Reporting Standard (CRS) and the Automatic Exchange of Information (AEOI) framework, ensuring transparency and adherence to global tax regulations.

## 5. Immigration rules / Investment and golden visa availability

Sweden has a welcoming immigration policy, particularly for skilled professionals and investors. The country offers various visa options, including work permits for highly skilled workers and entrepreneurs.

The process for obtaining a work permit is transparent and efficient, with specific criteria for different categories of applicants. Sweden also offers a residence permit for entrepreneurs who meet certain criteria.

The country is part of the Schengen Area, allowing for easy travel within Europe.

Permanent residency can be applied for after three years of continuous residence, and citizenship is available after five years of residency.



## 6. Cultural landscape, living standards and connectivity

Sweden is known for its high quality of life, excellent infrastructure, and strong social welfare system. The country ranks highly in global living standards indices, with low crime rates, high-quality healthcare, and a robust education system.

Sweden's cultural landscape is diverse and inclusive, with a strong emphasis on equality and sustainability.

The official language is Swedish, but English is widely spoken, particularly in business settings.

Sweden's connectivity is excellent, with major international airports in Stockholm, Gothenburg, and Malmö, providing easy access to global destinations.

The country's advanced digital infrastructure ensures reliable internet access and supports the growing trend of remote work. Overall, Sweden offers a safe, comfortable, and welcoming environment for family offices and their staff.

## 7. Reputation

- Sweden ranked 83rd in the latest Corruption Perception Index (CPI 2023) and 67th in the latest Financial Secrecy Index.
- Sweden ranked 26th in the Corporate Tax Haven Index 2024. The country is responsible for 1% of the world's corporate tax abuse risks.
- According to the Global Forum Annual report 2024 on tax transparency and exchange of Information on tax purposes, Italy secured an overall rating "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

Sweden ranked 6th amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up two places from 2023.

It ranked 10th for government efficiency, 4th for business efficiency (up two places from 2023) and 3rd for infrastructure, up one place from 2023.

It ranked 23rd in economic performance – up five places from last year.



# Meet the Sweden Family Office Team



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Carl is a Tax Partner and the Asset and Wealth Management Tax Leader in Sweden with 15 years of experience.

He regularly advises top tier industry leading clients including sovereign wealth funds, pension funds, hedge funds, private equity funds, family offices as well as banks and insurance companies on complex Swedish and cross-border transactions.

Carl is a trusted advisor to both single and multi-family offices in investments across all asset classes. His in-depth knowledge of various investment strategies enables him to provide insightful and strategic advice to his clients in developing long-term successful wealth management.

Annika Svanfeldt has been an integral part of our team for 17 years, currently serving as Tax Partner and Entrepreneur Tax Leader in Sweden.

Annika provides comprehensive tax advice to entrepreneurs and their companies and to family offices. Her expertise spans a wide range of tax issues, including corporate and personal tax matters, succession planning, and ownership changes.

Annika's extensive experience allows her to support clients through complex tax landscapes, ensuring they receive tailored and strategic advice. Her dedication to her clients and her deep understanding of the tax implications for both businesses and individuals make her a trusted advisor in the field.



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## 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 license as a manager of collective assets under FinIA . If the family office acts additionally as a trustee then a trustee license 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.

Special Tax regime available for non-Swiss citizens meeting certain criteria.

### 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 due to the free movement of persons agreement between Switzerland and the EU. 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 are in very rare cases possible but subject to various strict conditions that needs to be checked case by case with the respective migration authority.




## 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 latest Corruption Perception Index (CPI 2023) and 2nd in the Financial Secrecy Index. 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 4th in the Corporate Tax Haven Index 2024. The country is responsible for 5.3% of the world's corporate tax abuse risks.

 According to the Global Forum Annual report 2024 on tax transparency and exchange of Information for tax purposes, 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 second amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up one place from 2023.

It ranked 1<sup>st</sup> for government efficiency (the same as last year), 5<sup>th</sup> for business efficiency (up two places from 2023) and 1<sup>st</sup> for infrastructure, the same as last year.

It ranked 12<sup>th</sup> in economic performance – up six places from last year.



# 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 over 20 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.

Kornel is a Swiss certified tax expert and holds a Master degree in Business Administration from the University of Zurich. He has more than 25 years of experience in advising private clients. Kornel is specialized in consulting national and international private clients; especially in the area of Tax and Social Security and as well in the structuring of high net-worth individuals and their companies. Relocating his clients to Switzerland he support them as well in immigration topics. Kornel works as well as a judge at the cantonal tax court of Aargau and is a regular lecturer at tax seminar.



# Meet the Switzerland Family Office Team (continued)



**Mahmut Aydemir,**  
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Private Clients & Family Offices,  
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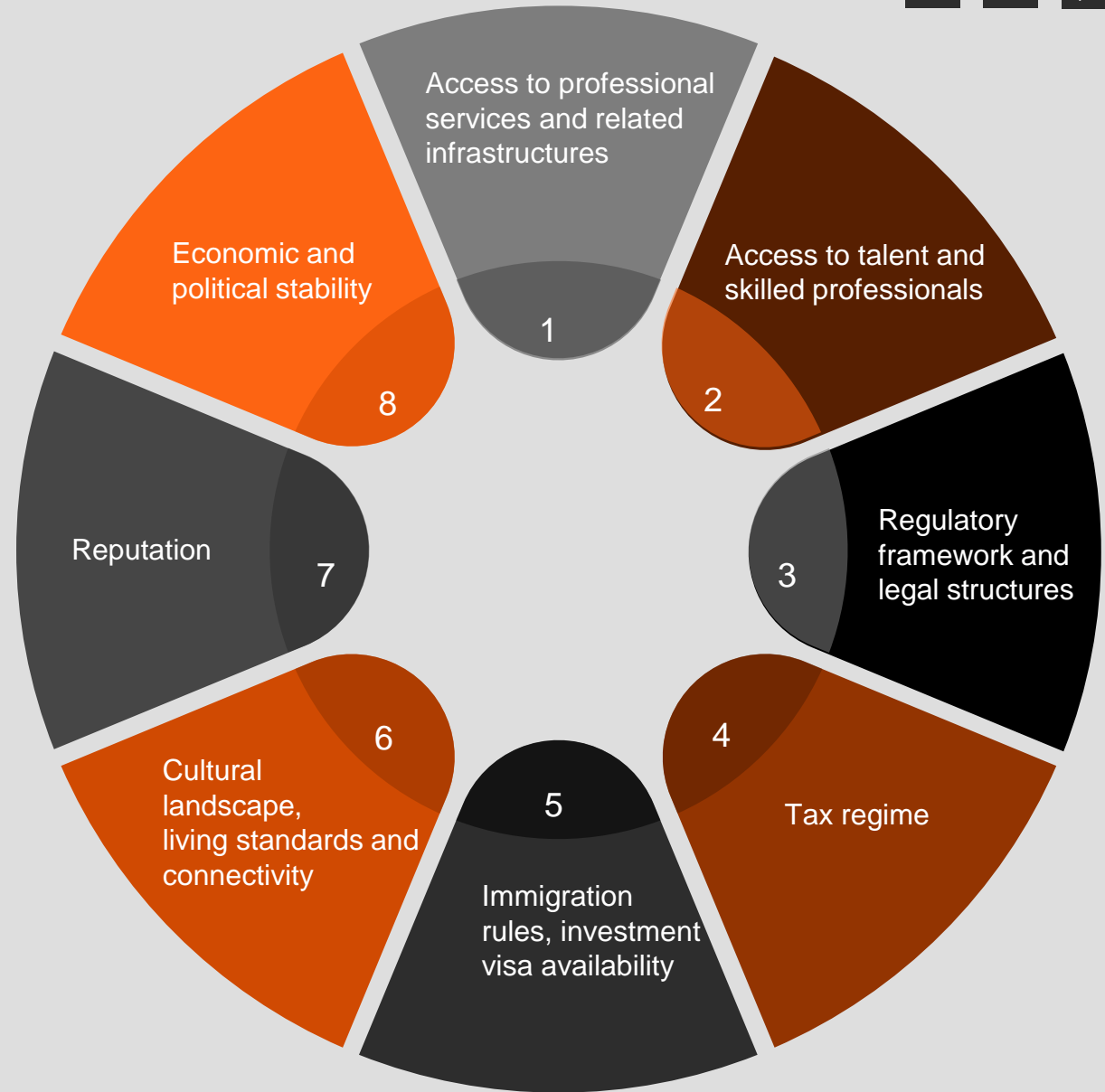
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Mahmut is a Senior Tax Manager with expertise in international taxation, focusing on the Middle East and Turkey. He assists international private clients and family offices in optimizing tax strategies and navigating complex regulations. Mahmut conducts reviews of family offices, establishes alternative structures for succession plans, and assists with setting up family offices, trusts, and foundations. With prior experience in designing tax policies and procedures. He also advises multinational companies on international tax matters in the Middle East and Turkey.





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## 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 2024. In addition to English a higher percentage of the Dutch population than their counterparts elsewhere also speak German and/or French.

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. 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 depends in principle on the legal entity 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, of which the latter are usually not used for single family office purposes. The legal entities that are usually used for single family offices are the '*besloten vennootschap*' ('BV'; equivalent of a private limited company) and the '*stichting*' (equivalent of a foundation).

The main difference between these two legal entities is that a BV's equity is divided into shares that are owned by shareholders. Shareholders hold the ultimate power in a BV which means they have the (voting) right to make decisions about the business. It is possible to appoint directors of the BV that run the business on a day-to-day basis. The 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 (one-tier board). The '*stichting*' also has a board of directors and may appoint a supervisory board, but has no shareholders (or members). From a governance perspective the BV and the '*stichting*' are quite similar, but the main difference (in this respect) is that a '*stichting*' 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 authorizing authority.



## 4. Tax Regime

### Individual

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

Box 1 refers to taxable income from work and home ownership and includes (amongst others) 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 35.82% to 49.50% (2025).

Box 2 refers to taxable income from a substantial interest (i.e. shareholdings of 5% or more), for example shareholdings in a BV. Box 2 income until EUR 67.804 is taxed at a rate of 24.5% and against 31% for the amounts above EUR 67.804 (2025).

Box 3 applies to taxable income from savings and (other) investment. Box 3 income is taxed at a flat rate of 36% (2025) on a notional basis. However, if the actual return of the Box 3 assets is lower than the notional return, it is possible to apply for taxation based on the actual return.

### 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% as of 1 January 2025. There are two taxable income brackets. A lower rate of 19% applies to the first income bracket to EUR 200.000. The standard rate applies to the excess of the taxable income.

Tax holidays: No

Tax benefits: participation exemption, carry forward on net operating losses, innovation box regime (special tariff box in CIT) for innovative activities, 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.



## 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.

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 2024 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. The 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 2024 edition of DHL's Global Connectedness Index The Netherlands tops the list being the world's most globally connected country and is the most globally connected country in Europe. 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 2023 Corruption Perceptions Index (CPI), published by the Transparency International and 12th in the Financial Secrecy Index 2022, down four positions from 2021.

 The Netherlands ranked 7th in the Corporate Tax Haven Index 2024. The country is accountable for 4.5% of the world's corporate tax abuse risks.

 According to the Global Forum Annual report 2024 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 9th in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 14th for government efficiency, 8th for business efficiency (down six places from 2023) and 8th for infrastructure.

It ranked 9th in economic performance – up two places from last year.



# Meet The Netherlands Family Office Team



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Philip Vossenbergh is Tax Partner within the Private Wealth & Family Business of PwC The Netherlands. With over 25 years of experience in the family business practice at PwC, Philip advises both companies and families in the field of taxation. Philip is the trusted advisor for not only family owned businesses, but also for family offices and high net worth individuals.

Philip leads the PwC's Family business team in the Netherlands. From this position, Philip is also actively involved in the Tilburg Institute for Family Business, a joint initiative of PwC and Tilburg University. Philip also acts as a guest lecturer there. In addition, Philip is a substitute judge at the Dutch court.

Philip is an expert in the field of (inter)national tax advice about succession, structuring, financing, governance, M&A and compliance.

Marloes Griffioen is Tax Partner in the Private Wealth & Family Business practice of PwC The Netherlands. In this capacity Marloes leads the Single Family Office proposition of PwC The Netherlands.

With over 13 years of experience Marloes specializes in Personal Income Tax, Corporate Income Tax and Estate Planning. The client portfolio of Marloes consists of large family-owned companies and high net-worth individuals. In this capacity Marloes has advised and helped various clients to set up ownership structures in the Netherlands without an excessive tax and compliance burden from both a Corporate and Personal Income Tax perspective.



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## 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 and skilled professionals

Dubai and Abu Dhabi, the United Arab Emirates (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 UAE 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 Quran), however, most legislation is 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 relevant free zones. Four of the UAE's free zones currently offer specific licenses to conduct family office services: Abu Dhabi Global Market (ADGM), Dubai International Financial Centre (DIFC); Dubai World Trade Centre (DWTC); and (Dubai Multi Commodities Centre (DMCC). Each of these legal frameworks consists of a separate set of rules and regulations including, for example, 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 although certain activities may be subject to regulatory supervision. DWTC can also issue a license to provide the services of a multi family office 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: The Federal Tax Authority in the UAE can issue Tax Residency Certificates to confirm individuals' UAE tax residence under the UAE's domestic law or under specific Double Taxation Agreements.

### Corporates

UAE CT is imposed at a federal level and is applicable across all Emirates and to all business and commercial activities 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 established or otherwise 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 and Golden Visa availability

The UAE allows certain categories of foreigners to apply for long-term residence permits for themselves and their families.

Golden Visas are available to investors in public investments and real estate, entrepreneurs and individuals with outstanding specialist talents, which includes executives and specialists in certain fields.

The categories are constantly evolving, and up to date advice should be sought to confirm eligibility.

The Golden Visa enables foreigners to live, work and study in the UAE without the need for a national sponsor. These visas are usually issued for 5 or 10 years and are automatically renewable.



## 6. Cultural landscape, living standards and connectivity

Traditionally, the UAE used to be a conservative and authoritarian government, however, presently it is considered 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 has a diverse society with almost 90% of the population consisting of foreigners.

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

Connectivity: The UAE has nine international airports serving all major destinations around the world.

## 7. Reputation

The UAE ranked 27th in the latest Corruption Perception Index (CPI 2023), and 8th in the Financial Secrecy Index 2022 with a secrecy score of 79 out of 100.

The UAE ranked 17th in the Corporate Tax Haven Index 2024. The country is accountable for 2.2% of the world's corporate tax abuse risks (down from 3.8% in 2021)

According to the Global Forum Annual report 2024 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 7th in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 4th for government efficiency, 10th for business efficiency (up six places from 2023) and 25th for infrastructure.

It ranked 2nd in economic performance – up two places from last year.



# Meet the UAE Family Office Team



## Ismael Hajjar

Partner, International Private Wealth & Family Office  
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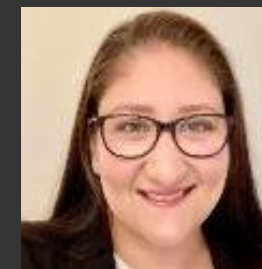
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Ismael Hajjar is a UAE based partner specialising in international tax & wealth structuring, family office and private capital advisory. He started his career in Europe and has been serving international families for over 18 years. He relocated to 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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# 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. The UK is still considered a top-rated major location for attracting highly skilled professionals from all over the world. So London, in particular, remains 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 all the usual domestic and international tax reporting and disclosure obligations would also need to be adhered to.





## 4. Tax Regime

### Individual

Tax rate: progressive

Tax basis: World-wide assets, unless eligible for the new Foreign income and gains regime from 6 April 2025\*

Wealth tax: No

Inheritance tax: Yes

Capital gains tax: Yes

Tax on Investments: Yes

Tax on Real Estate: Yes

Exit tax: No

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% 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.

### \*Abolition of the UK's tax regime for non-domiciled individuals

With effect from 6 April 2025 the UK's tax regime for non-domiciled individuals is replaced with a new favourable 'Foreign Income and Gains' (FIG) regime. Under this regime individuals arriving in the UK will only pay tax on their UK source income and gains for their first 4 years of UK tax residence (subject to meeting the relevant conditions). For further details of the new regime, please refer to our [Worldwide Tax Summaries](#).




## 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 2024 the UK ranks 23rd.

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 20<sup>th</sup> in the Corruption Perception Index (CPI 2023) down two places from 2022. In the Financial Secrecy Index 2022 the UK ranked 13<sup>th</sup>, 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 18th in the Corporate Tax Haven Index 2024. The country is accountable for 2.1% of the world's corporate tax abuse risks.

 According to the Global Forum Annual report 2024 on tax transparency and exchange of Information for tax purposes, 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 28th amongst 67 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up one place from 2023.

It ranked 31st for government efficiency, 33rd for business efficiency (up one place from 2023) and 22nd for infrastructure, the same as last year.

It ranked 32nd in economic performance – up three places 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 25 years of experience working with international individuals, families and their family offices, helping them to navigate the ever-changing tax landscape. Alison works with a wide variety of clients from all around the world. She is an integral part of our global private wealth community, helping to ensure that PwC can reflect and effectively support the international nature of our clients.

Building strong, long term, trusted relationships with clients enables to Alison to provide holistic pragmatic advice based on a real understanding of her client's motivations and requirements, working collaboratively with family offices and other advisors

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.

Natalie leads PwC's London Private Wealth Team.

She is an LLB and Chartered Tax Advisor and specialises in working with private offices and high net worth individuals, often dealing with complex trust and corporate structures which hold property, investments, businesses and private assets in various jurisdictions. Her clients are typically entrepreneurial and multigenerational and therefore succession is a key aspect of her work.

Natalie is also experienced in tax risk governance and dispute resolution for both private individuals, trusts and corporates, both in the UK and internationally.



# 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.





# Meet the UK Family Office Team (continued)



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Sarah is a Partner in the UK Valuations practice (a team of over 175 dedicated valuation specialists) with 20 years of experience focusing on providing valuation advice to trustees, family offices, private clients and private businesses.

Sarah specialises in providing independent valuation advice in both contentious and non contentious matters often involving multiple stakeholders and significant complexity in terms of the business assets and structures in which they are held. Her role often involves working closely with legal teams and other advisors.

She is currently working with a number of family offices, advising on long running, complex restructurings of family held assets

Jonny is a Director in the UK Valuations practice, and regularly advises private clients, trustees and private and family owned businesses on valuation matters for a variety of purposes including estate re-organisations and succession planning, pre-deal restructurings, M&A, tax and disputes (including trusts, shareholder and divorce)

He has recently been supporting a number of Private Wealth clients including trustees and family offices to adopt technology enabled solutions to monitor, track and report on the value of family assets across complex structures for a number of different family-owners.





# Meet the UK Family Office Team (continued)



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Colin is a Director in the UK Real Estate Lead Advisory team. He has 23 years consulting, private equity real estate and fund management experience in the UK, Europe and Emerging Markets. Prior to joining PwC, Colin was a Director in the real estate arm of the family office of Romanian billionaire Dinu Patriciu, which held a £1.2bn pan European portfolio of distressed commercial real estate assets. Prior to this, Colin was a Partner at Knight Frank. In addition to his real estate focus, Colin also has taken a lead role broadening relationships with the firms' family office clients into a Deals context and in building relationships with private banks within Deals and across the firm. Colin has contributed to a range of PwC publications including the recent Family Office Deals Study and Billionaires Insights.

Hannah advises UK and international clients on all aspects surrounding the family ownership of the business, from corporate and shareholder governance, regulatory compliance, family office structure and operations and succession planning to preparing the next generation to take on senior roles within the business.





# Meet the UK Family Office Team (continued)



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Dipan advises individuals and families with substantial wealth on all aspects of tax, from transaction-specific advice to managing their overall tax and succession profile, as part of meeting their personal and business objectives.

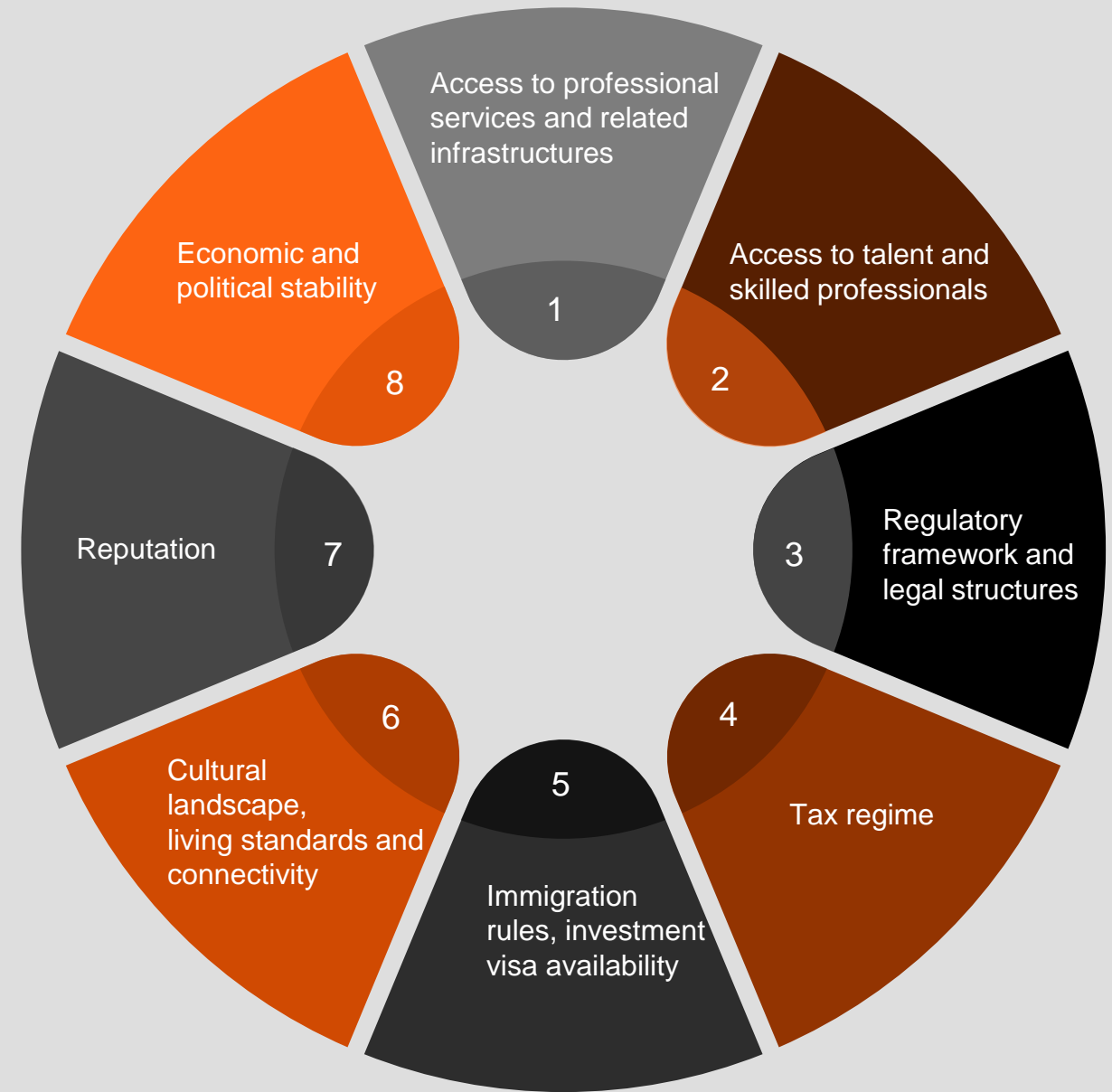
Dipan's clients include UK and international families, entrepreneurs and their businesses. Dipan specialises in advising shareholders of privately owned companies on corporate restructuring, refinancing, international expansion, shareholder value realisation and exit planning.







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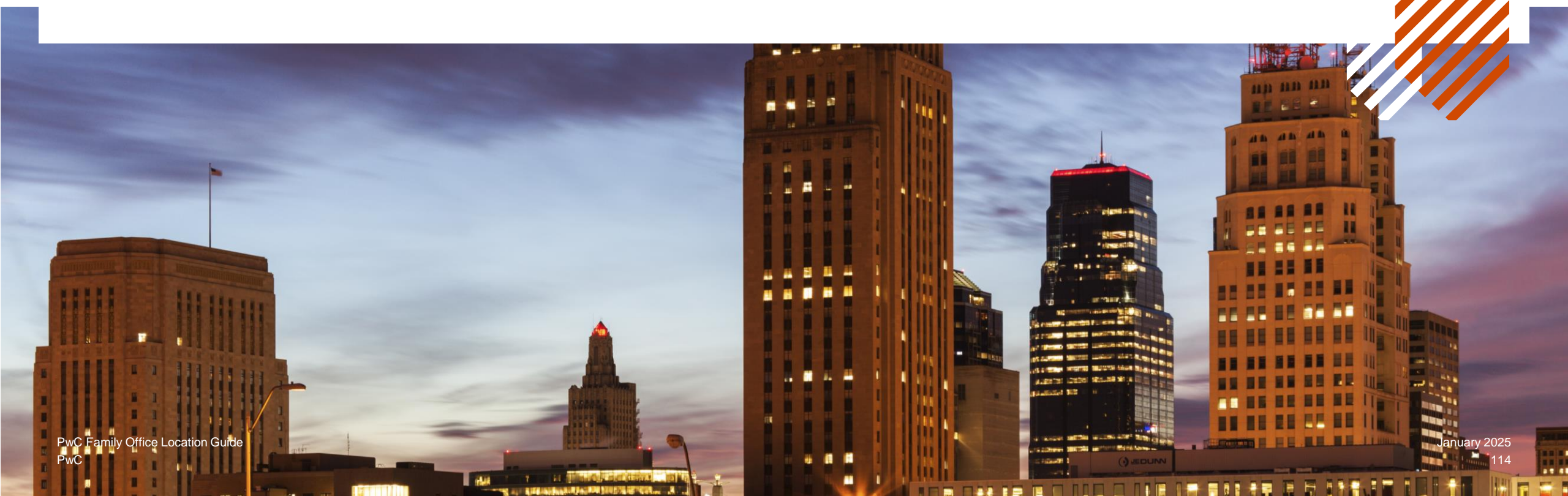


## 1. Access to professional services & related infrastructures

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 and custodians. 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. Family offices compete with sophisticated asset managers for talent, giving rise to unique incentive compensation arrangements.





### 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. The regulatory landscape is subject to change under the Trump Administration. The Securities Exchange Commission (the "Commission") is a primary regulator for family offices not subject to an exemption. Additionally, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has delayed the enactment of the Corporate Transparency Act which would require many U.S. small business owners to file corporate transparency reports with beneficial ownership information. U.S. is seeing increased growth in family investment partnerships with a focus on tax efficient legal structures and economics.

#### 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)

Many provisions related to individual income taxes are to 'sunset' after 31 December 2025, unless Congress takes action to extend them. However, due to the new administration taking charge in January, this might change. Please contact our US team directly for real time updates.

### 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. Immigration rules are an area of focus and subject to change under the Trump Administration.




## 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.

US has experienced significant growth in the private wealth sector. There are now over 800 billionaires based in the United States with a combined wealth totaling \$6.22 trillion, according to an Institute for Policy Studies analysis of the Forbes Real Time Billionaire List.

## 7. Reputation

-  The US ranked 24th in the Corruption Perception Index (CPI 2023), two places up since 2021 and in the 1<sup>st</sup> place in the 2022 Financial Secrecy Index with a secrecy score of 67 out of 100 (up from 2<sup>nd</sup> 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 2024, with the country responsible for 1.2% of the world's corporate tax abuse risks.
-  According to the Global Forum Annual Report 2024 on tax transparency and exchange of Information for tax purposes, 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 United States ranked 12<sup>th</sup> in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 34<sup>th</sup> for government efficiency, 19<sup>th</sup> for business efficiency (down five places from 2023) and 7<sup>th</sup> for infrastructure.

It ranked 1<sup>st</sup> in economic performance – up one place from last year.

The political environment in the US has been polarized between the Republican and Democratic political parties. Donald Trump (Republican) will be inaugurated as the 47th president of the United States on Monday, January 20, 2025.



# 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.



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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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# 4



PwC

Global Family Office Team





4



# PwC Global Family Office Team



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