

Global Opportunities for Relocation

A summary of tax regimes around the world

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Introduction



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Relocating to a new country is a significant decision for wealthy individuals and their families. Whether for climate, education, family or lifestyle reasons, or for access to new markets and different economic conditions, the allure of new personal and business opportunities often drives the decision making.

With wealthy individuals often having several homes available in different countries, they can continue to spend time in each of them, irrespective of where their primary base is. The global shift towards remote working has made it easier for individuals to consider living in different countries, offering flexibility and freedom that was previously less accessible. Additionally, tax incentives offered by various countries to attract foreign investment can be appealing.

When choosing where to relocate, understanding the tax implications is crucial. While tax might not be the primary reason for relocating, it plays a vital role in ensuring that an individual's financial situation remains stable and predictable. Many countries offer tax incentives to attract foreign investment, but it's essential to be aware of the tax regime and reporting obligations before making the move. Our Global Opportunities for Relocation Report, which provides a high-level overview of tax regimes worldwide, is a useful starting point for understanding the tax aspects.

There will be a number of other aspects to consider, including immigration rights, asset ownership/structures, succession planning and international Wills, timing of the relocation, and property availability, to name a few. The tax residence status of an individual could also have implications for companies they own, trusts they are connected with or for their employer. There is a lot to consider and it is important to seek professional advice early.

At BDO, we are committed to delivering exceptional client service, ensuring your wealth is compliant with global regulations and structured for long-term preservation. Our network of private client specialists frequently work together to help clients relocate and, wherever you choose to relocate, our team is ready to assist you in navigating the complexities of international tax.



**BRAD NORRIS**

BDO UK

Wealthy individuals are often drawn to Europe for several reasons. The continent offers a rich tapestry of culture, history, and lifestyle that is hard to match. Cities like Paris, London, and Rome are renowned for their art, architecture, and cuisine, providing a vibrant and sophisticated environment. Additionally, Europe boasts excellent healthcare systems, high-quality education, and a stable political climate, which are attractive to those seeking a secure and enriching place to live.

When it comes to taxes, wealthy individuals are particularly concerned about inheritance and estate taxes, as these can significantly impact the transfer of wealth to future generations. Property taxes are also a consideration, especially for those investing in high-value real estate.

Each country in Europe has its own tax regime, so understanding the specific implications in the chosen location is crucial. Countries like Italy, Spain and Switzerland are popular due to their favourable tax conditions, offering incentives that can be appealing to wealthy individuals.

Ultimately, the decision to relocate is influenced by a combination of lifestyle preferences and financial considerations, with Europe offering a compelling mix of both.

**MARK POLLOCK**

BDO Australia

The Asia Pacific region leads global economic growth and will continue to do so through the urbanisation of many countries in the region which is attracting entrepreneurs and their families who seek to take advantage of the prosperity across the region including China, India, Indonesia, South Korea, Philippines and Vietnam.

Both Hong Kong and Singapore have established themselves as major financial centres in the region, attracting not only capital from all over the world, but also workers and business migrants. Added to the attraction is the very low tax rates, simple tax systems, and good standards of living.

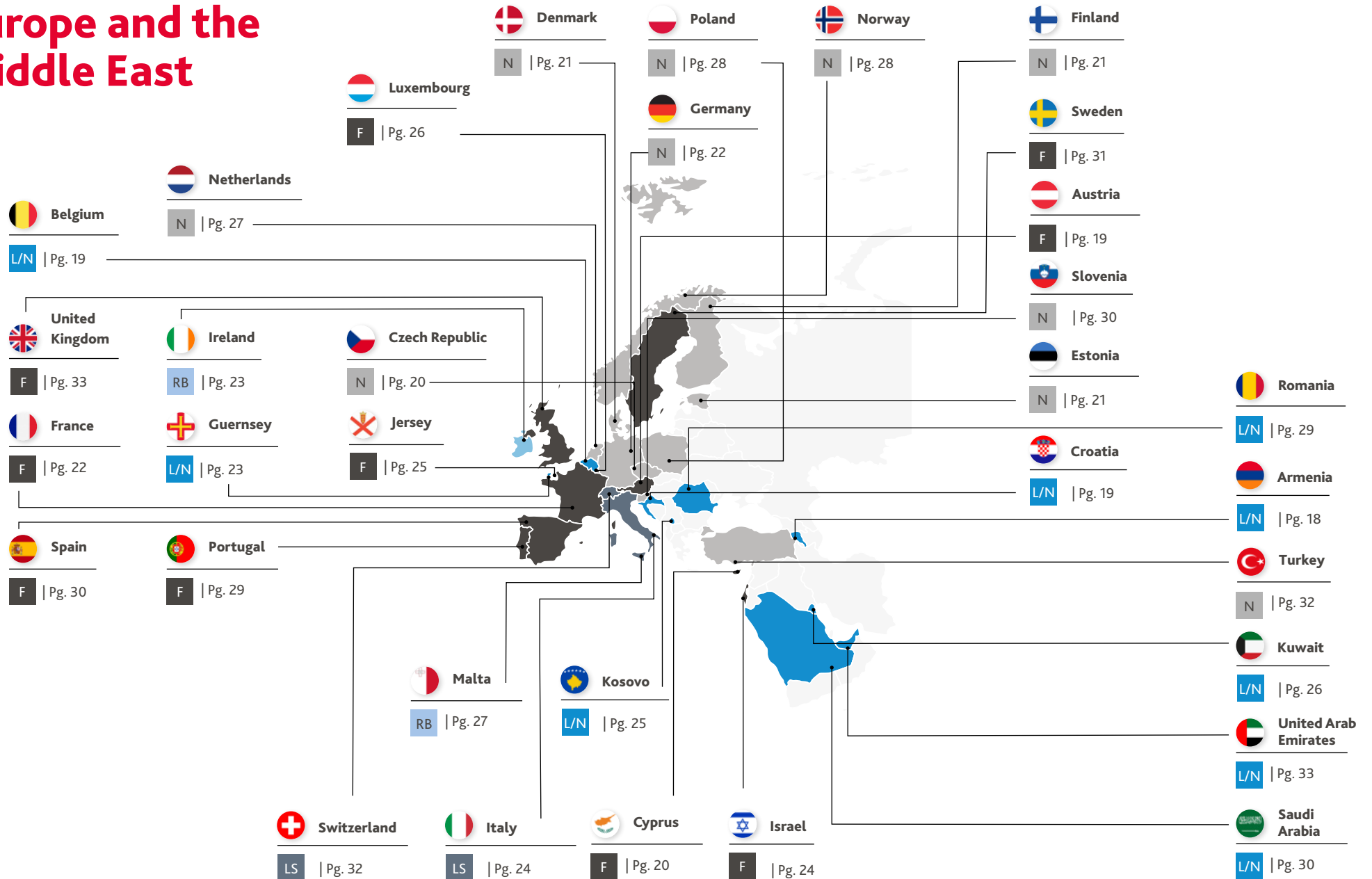
Singapore continues to be the lead in the region for high net wealth families looking to establish a family office, thanks to incentives offered by the Singapore government plus the geopolitical tensions in Hong Kong, which has seen movement of capital away from Hong Kong to Singapore. In recent years there has been significant capital moving into Singapore from domestic China and more recently Taiwan.

However, Singapore faces increased competition from near neighbours Thailand and Malaysia who are looking to compete with Singapore by introducing their own incentives for families to establish family offices in their countries as well as the United Arab Emirates which has seen significant growth in high net wealth families moving their capital to the country.

Whilst Australia and New Zealand have much higher rates of tax, migrants move to these countries for education of their children, advanced private medical care, the climate, clean air, and lifestyle, particularly in their retirement years after they have made their wealth. In recent years a majority of wealthy families entering Australia have come from Hong Kong and domestic China followed by families from both India and the UK.



Europe and the Middle East



L/N Low tax/no tax

Countries that offer a headline rate of tax on income and capital gains of 20% or less.

RB Remittance basis

Countries that offer a regime whereby individuals (who meet certain conditions) can pay tax on their foreign income or capital gains in accordance with the amount remitted to that country.

F Favourable for new residents

Countries that offer tax breaks for new resident individuals to their country on passive income and capital gains, or on pensions and/or employment earnings.

LS Lump sum

Countries that offer a lump sum tax regime for individuals where an agreed amount of tax can be paid on an annual basis regardless of actual income earned and capital gains realised.

N None of the above

Countries which do not fit into any of the above four categories.



L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

L/N Guatemala

Considered the largest economy in Central America, Guatemala is a developed metropolis, boasting abundant natural resources, diverse climates, a robust export sector, and preferential access to international markets.

The country operates under a territorial tax system, taxing only Guatemalan-sourced income to avoid double taxation on foreign earnings.

Foreign nationals qualify as Guatemalan tax residents if they have economic ties to Guatemala or spend over 183 days a year there.

Residents are subject to income tax and VAT under these regimes:

▶ **Employment Income:** This regime will be subject to the foreign individual's immigration status. Progressive tax rates apply, a flat 5% on annual net income of c.USD 38,500 (converted to local currency) or less, and 7% on income exceeding this threshold. Individuals are not subject to VAT under this regime.

Social Security payments and approved personal expenses may be deducted, whilst the employer acts as a withholding agent and files the tax returns.

▶ **Business/Professional Income:** Depending on their immigration status, individuals that provide business or professional services are subject to a flat income tax of 5% on monthly gross income of c.USD 3,850 (converted to local currency) or less, and 7% on income exceeding this amount.

No expenses may be deducted. Individuals must file monthly income tax returns and register for the 12% VAT regime for invoicing and monthly VAT filings.

▶ **VAT small taxpayer regime:** Individuals with annual sales of goods and services not exceeding c.USD 60,440 (converted to local currency) are subject to a flat rate of 5%, with invoice compliance and monthly VAT return filings required.

However, non-resident individuals, depending on the immigration status, are subject to income tax on Guatemalan-sourced income paid by Guatemalan residents, with a flat 15% tax rate on salary income.

N Honduras

Honduras presents itself as an attractive destination for foreign investment, supported by its strategic geographic location, a competitive fiscal framework, and a sustained commitment to public development. The country offers direct access to both the Atlantic and Pacific Oceans and is located near major US logistics hubs, facilitating international trade.

Despite global economic challenges, Honduras has demonstrated resilience. In 2024, Honduras recorded economic growth of 3.6%, with a projected 2.8% for 2025. Remittances, which account for nearly 25% of GDP, have been a key driver of consumption and private investment. Additionally, the government approved L97.6 billion in public investment for 2025, equivalent to 9.5% of GDP, targeting sectors such as infrastructure, health, education, and energy.

Honduras offers special regimes such as ZOLI (Free Zones), which provide exemptions from income tax, local taxes, and import/export duties, and RIT (Temporary Import Regime), which allows duty-free imports for production processes.

As of 2022, 18 special regimes are active, many with extended validity. Regarding income tax, Honduras applies a 25% rate for legal entities and progressive rates of 15% and 25% for individuals, depending on income level.

The Ministry of Finance leads strategic planning for public investment, prioritising key sectors and allocating 60% of the budget to human capital development, reflecting a vision of inclusive and sustainable growth.





L/N Panama

Panama is recognised for its favourable business climate, largely due to its territorial tax system. Under this system, only income generated within Panama is subject to local taxation, while foreign-sourced income remains exempt, regardless of the taxpayer's residency.

Key Features of Panama's Tax System

- ▶ **Corporate Taxation:** Businesses are taxed on profits earned within Panama. Income from outside the country generally does not fall under Panamanian tax obligations.
- ▶ **Personal Taxation:** Individuals are taxed progressively, but only on income sourced from within Panama. Earnings from abroad are not subject to local income tax.
- ▶ **Indirect Taxes:** A value-added tax (known locally as ITBMS) applies to most goods and services, with exceptions for certain essential items.
- ▶ **Dividend and Capital Gains:** Taxes may apply to dividends and capital gains derived from Panamanian sources, but exemptions and reduced rates can be available depending on the structure and source of the income.
- ▶ **Other Taxes:** There are no wealth, inheritance, or gift taxes. Property taxes may apply to real estate above certain thresholds.

Thanks to its territorial tax regime, streamlined business setup, and strategic location, Panama continues to attract entrepreneurs and investors seeking regional or international opportunities.

Business Landscape

- ▶ **Company Formation:** Incorporating a business in Panama is a straightforward process, with minimal capital requirements and efficient registration procedures.
- ▶ **Ongoing Obligations:** Companies must comply with annual filing requirements and adhere to local labour and social security regulations.
- ▶ **Special Economic Zones:** Panama offers designated zones that provide tax incentives and simplified regulations for specific industries and export-oriented enterprises.

N USA

The US continues to attract people and investment worldwide, earning its reputation as the "land of opportunity". However, it is rarely seen as a favourable tax jurisdiction due to relatively high progressive tax rates at both the federal and state levels. Non-US investments and business interests also face complex, and sometimes punitive, tax rules and reporting requirements.

While the US is generally regarded as a high-tax jurisdiction, significant reforms have been made in recent years. The federal corporate income tax rate was permanently reduced to 21% beginning in 2018. The qualified business income (QBI) deduction for pass-through entities – such as partnerships, S corporations, and certain LLCs – previously set to expire in 2025, is now permanent, ensuring continued tax relief for these business owners. Also, progressive individual tax rates that were temporarily reduced until 2025 have been permanently lowered.

Certain types of income benefit from reduced federal tax rates, including qualified dividends and capital gains on assets held for more than one year. At the state level, a handful of states – including Florida – do not impose taxes on income or capital gains, and some offer tax breaks for temporary visitors.

Despite the overall high tax environment, it is possible to mitigate the US tax burden with careful planning prior to arrival. For example, proper pre-arrival structuring may allow for an increase in the acquisition cost (basis) of non-US assets. In some cases, particularly for temporary moves to the US, it may be possible to shelter non-US income and gains from US tax altogether.



L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

F Austria

Austria offers attractive tax benefits for foreign individuals whose relocation contributes to the advancement of science, research, the arts, or sports. Upon application, the Ministry of Finance may grant an exemption from Austrian taxation on certain types of foreign income, provided that the individual maintains a residence in Austria for the duration of their professional activity.

Qualified scientists may benefit from a 30% reduction of their taxable income from scientific activities performed in Austria. This incentive is available for a maximum of five years.

Especially relevant for private clients is the step-up in acquisition costs of capital assets when relocating to Austria, where the fair market value at the time of relocation is deemed the acquisition cost. Consequently, only capital gains accrued during Austrian tax residency are subject to taxation (at 27.5%) in the event of a later sale or future relocation.

With a good quality of life on offer, Austria is recognised for its economic strength and political stability. Residents enjoy a high standard of living, supported by a comprehensive healthcare system, modern infrastructure, and a low crime rate. The country offers a vibrant cultural scene, world-renowned historical heritage, and access to stunning natural landscapes. Situated at the heart of Europe, Austria provides excellent international connectivity and access to both Western and Eastern European markets.

Austria is also a leader in environmental protection, offering clean air, tap water of drinking quality, renewable energy sources, and sustainable waste management systems.

L/N Belgium

Situated at the heart of Europe and hosting key EU and NATO institutions, Belgium offers more than a strategic location, combining an international outlook with a modern, competitive tax framework.

The country imposes limited taxes on capital gains and has no general wealth tax, making it attractive for asset preservation and growth.

Its extensive network of Double Tax Treaties ensures foreign income is shielded from double taxation, providing clarity and security for cross-border professionals.

Belgium also offers strong estate-planning tools. Family businesses can be transferred without gift tax under specific conditions, enabling smooth succession.

Residents can use flexible strategies – such as bank gifts and marital contract planning – to pass on assets without immediate tax consequences, while well-timed wills and staged gifting can help manage inheritance tax exposure.

Since 2022, a special inbound regime allows professionals recruited from abroad, who were non-residents in the past five years and lived over 150 km from Belgium, to receive up to 30% of their gross salary tax-free (capped at €90,000) for five years, extendable to eight. From 2025, pending enactment, this exemption is expected to rise to 35%, the cap removed, and the income threshold lowered from €75,000 to €70,000.

In short, Belgium thus offers international professionals and their families a unique combination of tax efficiency, robust estate-planning tools, and a transparent expat regime, making it an ideal, future-proof base for managing wealth and succession.

L/N Croatia

Set on the Adriatic coast, Croatia blends natural beauty with a cultural heritage, creating a place where tradition and modern life coexist with ease. A reputation as a safe Mediterranean country, coupled with a welcoming spirit and strong emphasis on sustainability, makes it an appealing destination for both living and working.

Croatia has progressive income tax rates and a comprehensive network of Double Tax Treaties that offer security for internationally mobile individuals. The rate of personal income tax depends on the area in Croatia where an individual lives, with the lowest personal income tax rate being 20%. The corporate income tax rate is set at 10% and 18%, depending on revenues.

A residence permit for digital nomads offers tax incentives, such as a 0% personal income tax rate, and demonstrates Croatia's adaptability in accommodating modern living and working arrangements, with spouses and family members being able to reside in Croatia with the person who has the digital nomad status. This initiative has further established the country's reputation as an appealing destination for professionals who seek both flexibility and quality of life.

Croatia's appeal extends beyond its policy landscape, encompassing a rich cultural and natural environment. It is a nation where the sea coexists with historic architecture, where lively cities reflect their storied past, where islands punctuate the horizon with scenic beauty along the Adriatic coast. With vibrant cultural festivals and expanding creative and technology sectors, Croatia provides both professional opportunities and an inspiring community atmosphere.

L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

N Denmark

As with most Scandinavian countries, Denmark is not a typical front-runner when choosing somewhere to live or work. However, despite its high rates of tax, there are several tax efficiencies of living and/or working in Denmark which may not be widely known.

Denmark allows an uplift in the acquisition cost of directly held assets once an individual becomes resident in Denmark. Any taxable gain on the disposal of an asset will therefore be mitigated to the increase in the value of the asset from the date of arrival in Denmark.

Under certain conditions, capital gains from the disposal of a main residence are not subject to tax. In addition, Denmark has a special tax regime where an individual may opt for a reduced flat rate income tax charge (27%) on employment income for the first seven tax years of residence, subject to meeting certain conditions.

Further, there is no wealth tax in Denmark and exemptions/lower rates of tax apply to gifts/inheritances by a spouse and close family members.

Although Denmark levies an exit charge on a deemed disposal of worldwide assets upon an individual breaking Danish tax residence, this only applies for longer-term residents who have lived in Denmark for seven out of ten tax years prior to departure. There is also an extended tax liability on consultancy income from a Danish business which is received by a manager/shareholder within five years of leaving Denmark.

N Estonia

Estonia continues to be at the top of the list for the Tax Competitiveness Index. The Estonian tax system is characterised by its simplicity and efficiency. Companies are not taxed on their annual profits as they earn them but, instead, taxation occurs when profits are distributed, typically in the form of dividends. The net distribution (e.g. EUR 78) is grossed up by 22/78, such that corporate income tax is applied at 22% on a gross amount (e.g. EUR 100). The system gives the possibility for firms to reinvest at a 0% rate. This encourages companies to invest in growth and innovation, leading to increased economic activity and job creation. There is no real estate tax, but there is a land tax, which is up to 2% of the taxable value of the land per year.

Estonia has been labelled an e-country – 99% of government services are online, including company formation and tax declaration procedures. This makes it easy for businesses and individuals to manage their tax affairs and reduces the administrative burden of compliance. Beginning in 2014, e-Residency remains a popular programme of its kind for entrepreneurial people – it is an ecosystem of online services for business owners that equips them with the resources they need to run their operations, wherever they are.

**N Finland**

Finland, is a modern Nordic country known for its safety, clean environment, world-class education, and universal healthcare. Work-life balance, personal freedom, and trust in public institutions are highly valued.

The country is a hub for technology, R&D, and startups, especially in clean tech, gaming, and health tech. Innovation is strongly supported through public funding and research institutions.

While taxes are relatively high, Finland's system offers advantages for investors, professionals, and families:

- ▶ Residents are taxed on worldwide income; non-residents only on Finnish-source income.
- ▶ Earned income is taxed progressively, capital income at a flat rate.
- ▶ Corporate tax is competitive, and dividends from non-listed companies benefit from tax relief.
- ▶ Limited liability companies are commonly used for wealth management.

Foreign experts may qualify for a flat-rate tax regime on salary income. A capital gains tax exemption applies to the sale of a family home used for at least two years – this can also be available to non-residents.

There is no wealth or exit tax. Inheritance and gift taxes apply but are lower for close relatives. Tax relief is available for generational business transfers.

Finland also offers a streamlined residence and work permit process for students, researchers, entrepreneurs, and specialists. Education is free for EU/EEA citizens, and international schools are available in major cities.

L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

L/N Guernsey

Guernsey is a leading offshore finance centre with a business-friendly IT and communications infrastructure, with regular transport links to London, supported by a proactive Government that sets its own legislation. Besides the main feature of an income tax rate of only 20% and no capital taxes, VAT or Sales Taxes, Guernsey offers many other attractive features for wealthy individuals.



A temporary tax cap of £60,000 per annum is available to new residents in Guernsey in the first four years of residence, subject to the purchase of a home of approximately £1.4 million within 12 months before or after permanent arrival. After this initial period, wealthy individuals can benefit from a tax cap on overseas income of £160,000 per annum or £320,000 per annum to include Guernsey source income.

If a person's lifestyle does not suit living in one place for a whole year, so partially a Guernsey tax resident, a separate tax cap of £40,000 (referred to as the Standard Charge) is available unless Guernsey source income exceeds £200,000.

In addition, new permanent residents are able to distribute accumulated income received by a beneficially owned overseas company without a Guernsey tax charge. The exemption applies provided the income is distributed within two years of permanent arrival in Guernsey.

Guernsey social insurance contributions rates vary depending on whether employed, self-employed or non-employed and whether over or under pension age.

Guernsey has a standard rate of income tax on companies of 0% applying to all Guernsey resident companies, unless they derive income from certain specified activities including Guernsey property ownership, 'large' retail activity, the importation and sale of hydrocarbons and regulated utility companies, which are all subject to the company higher rate of 20%. Companies whose activities are regulated financial services are taxable at the company intermediate rate of 10%.

RB Ireland

Not only does Ireland offer a glorious landscape, friendly locals and a vibrant capital city, it also has a favourable tax regime for inward expatriates. Ireland is one of the few remaining EU countries to offer a 'remittance basis' regime to long term resident individuals as an alternative to worldwide taxation, giving Irish tax resident non-domiciled individuals the option of limiting their Irish tax liability to Irish source income and capital gains, with non-Irish investment income and gains to the extent that they are remitted to Ireland.

Foreign source employment income may escape the charge to Irish tax, provided the duties of employment are not performed in Ireland and the income is not remitted to Ireland. Eligible employees who are assigned to work in Ireland from abroad for a period of between one to five years may be entitled to an income tax exemption on a proportion of their salaries under a special regime known as the Special Assignee Relief Programme (SARP).

In addition to the above, Ireland does not currently operate any wealth tax per se, although there are some forms of property tax on Irish situate property.



F Jersey

Jersey is a leading offshore finance centre with a highly developed IT and communications infrastructure, high quality office spaces, regular flights to and from the UK and, importantly, proactive government support to help businesses flourish.

Jersey sets its own tax legislation separate from the UK. The standard rate of income tax is 20%, which is the maximum rate applicable. There is no capital gains tax or inheritance tax, and social security costs are also modest, compared to many jurisdictions and subject to a maximum cap.

Jersey operates an incentive arrangement for High Value Residents arriving to the Island. Under the High Value Resident regime, individuals pay a minimum tax contribution (£250,000 from July 2023), with all income in excess of a specified threshold (£1.25m from July 2023) taxed at 1%. Jersey also operates a remittance basis for individuals that are resident but not ordinarily resident in Jersey, such that only Jersey source income and income remitted to Jersey is taxable. Ordinarily resident individuals are subject to Jersey income tax on their worldwide income.

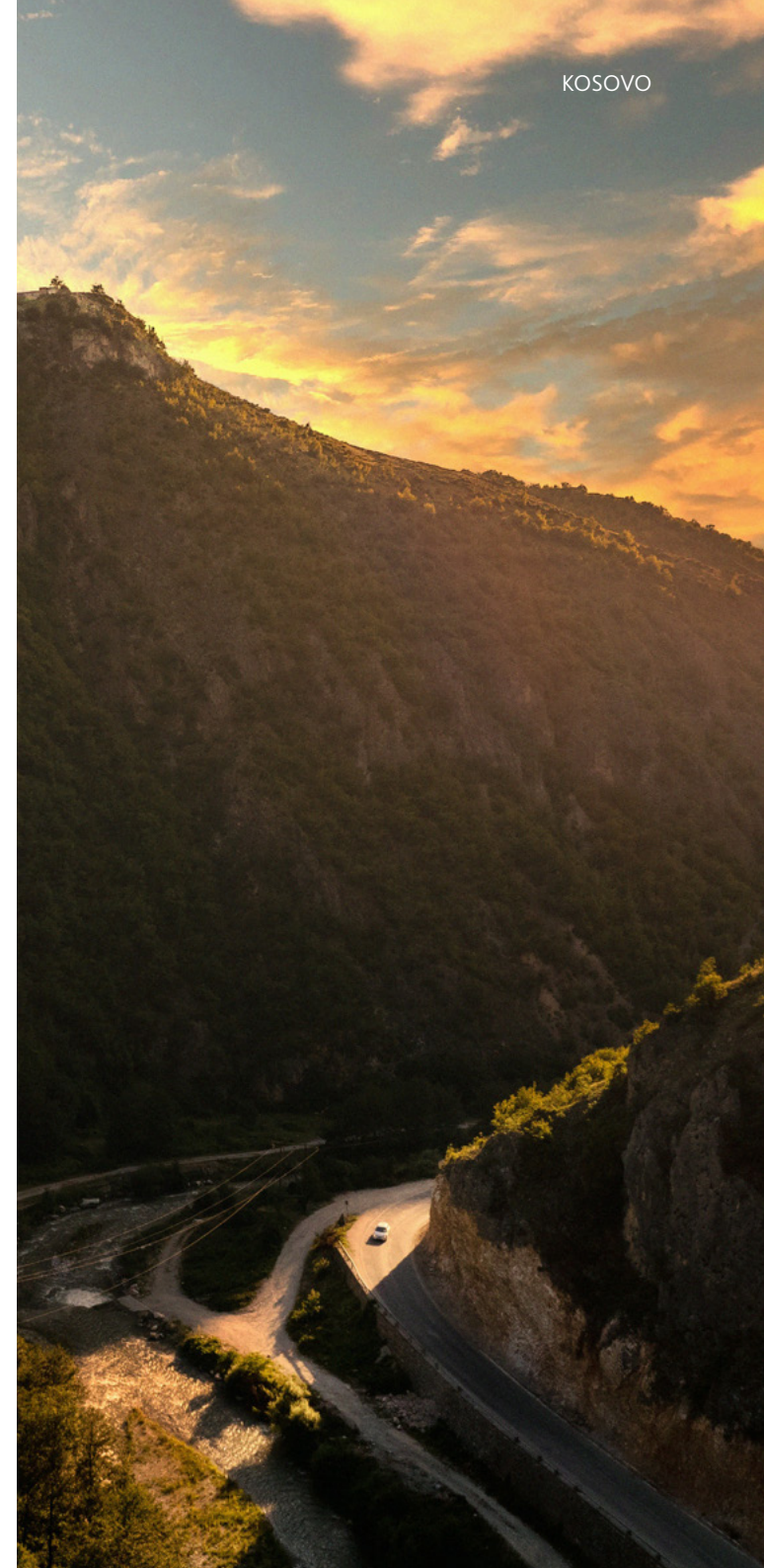
The general company rate of income tax is 0%, with certain finance-related businesses subject to tax at 10% and specific income, such as Jersey property-related profits taxed at 20%.

L/N Kosovo

A small country located in the centre of the Balkans which offers very low tax rates in comparison to other jurisdictions. A country where you will find a rich cultural life, Kosovo has one of the youngest populations in Europe and is known for its hospitality and friendliness towards foreigners. The nature in Kosovo is incredible with fantastic views of mountain peaks, breathtaking lakes and waterfalls, as well as picturesque villages.

Gross income of individuals resident in Kosovo is taxed at a progressive rate up to 10%. An individual is considered resident for tax purposes if they have a principal residence or are physically present in Kosovo for 183 days in any twelve-month period. An individual who is tax resident in Kosovo is subject to taxation on their worldwide income, however, where a Double Tax Treaty exists between Kosovo and the country where the income derives from, the Double Tax Treaty provisions prevail. If individuals do not have a permanent residence, they are not required to make any pension contributions. There are no wealth or inheritance taxes.

Taxpayers with business activities with annual gross income of up to EUR 50,000 are taxed at a rate of 3% on the gross income received from trade, transport, agricultural and similar commercial activities; and a rate of 9% on the gross income received from services, professional, vocational, entertainment and similar activities. Individual entrepreneurs with annual gross income of over EUR 50,000 can choose to voluntarily be taxed on real income at 10%, calculated after a deduction from gross income for expenses paid or incurred during the tax period, which are fully, exclusively and directly related to the economic activity.



L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

RB Malta

Malta is a popular and attractive family friendly destination for individuals considering relocating to, or retiring in, the Mediterranean.

Malta taxes individuals who are both domiciled and ordinarily resident in Malta on their worldwide income. Retaining its remittance basis of taxation, Malta taxes any person who is ordinarily resident in Malta but not domiciled in Malta on income and gains arising in Malta and does not bring to tax any foreign income as long as it is not remitted to Malta, whilst exempting foreign capital gains from tax, irrespective of whether they are received in Malta, or otherwise.

Income is taxable at progressive rates, ranging from 0% to 35%, which also depends on the status of the individual. However, in all cases the 35% tax bracket is reached once the annual chargeable income is in excess of EUR 60,000.

A number of tax programmes apply to individuals and their family when they relocate to or retire in Malta. These programmes provide tax benefits that mainly consist of the right to pay tax at a flat rate of 15% on foreign sourced income that is remitted to Malta. Any other income (such as local sourced income) is subject to tax at a flat rate of 35%. The tax payable is subject to a minimum annual tax liability covering the main applicant and dependents on the same application which ranges from €7,500 to €15,000 depending on the programme.

In addition, Malta also offers tax programmes for individuals taking up employment in specific sectors. The expansion of the financial, gaming and aviation services and assisted reproductive technology in recent years, has shown a significant need for additional highly qualified workers.

These programmes are aimed to attract highly qualified persons to occupy "eligible office" with companies licensed and/or recognised by Competent Authorities regulating the specific sector.

These programmes apply a flat rate of 15% on the income derived from the Maltese employment. This employment would need to be for an approved/licensed company in the specific sectors and comprising employment in specific designated posts. The 15% tax rate applies for a consecutive period of five years for EEA and Swiss nationals and for a consecutive period of four years for third country nationals. These may be renewed for additional years. A confirmation of compliance is to be confirmed annually via the competent authority.

No determinations for the Highly Qualified Persons Rules shall be issued by the competent authorities after 31 December 2025, and any such determination issued must refer to an employment in respect of which the benefit provided by these rules commences by not later than 31 December 2026 and ceases to apply by 31 December 2030. However, the government has committed to continue providing incentives to attract highly skilled workers and that such rules will also be extended to employees of entities providing back-office services.

N Netherlands

The Netherlands has traditionally been attractive for international companies. Nonetheless, it can also be attractive for wealthy individuals, particularly for new residents with a foreign company, who benefit from an uplift in the acquisition cost for substantial shareholdings for capital gains tax purposes. Furthermore, the Netherlands has an extensive Double Tax Treaty network.

Resident individuals are taxed on their worldwide income. Under the schedular tax system, taxable income is grouped into three 'boxes'. Income from (former) employment and primary residence is taxed at progressive rates up to 49.5%. Income from substantial shareholdings (≥5%) (including dividends and capital gains) in resident and non-resident companies is taxed progressively, with a maximum flat rate of 31%. Income from savings and investment is based on a deemed yield on assets and liabilities taxed at a flat rate of 36%. It is expected that starting from 2028, the actual yield on assets and liabilities will be taxed, more resembling a capital gains tax.

Inheritance and gift taxes are imposed if the deceased or the donor was a (deemed) resident of the Netherlands at the time of death or at the time of the gift. If a (new) resident of the Netherlands obtains an inheritance or gift from a resident of another country (who isn't considered as a deemed resident of the Netherlands), this acquisition is not subject to Dutch inheritance or gift tax. In the Netherlands, it is possible for employees who come from abroad to qualify for the so-called 30%-ruling if certain conditions are met. This means 30% (decreasing to 27% from 2027) of their salary can be paid out tax-free.

F Portugal

Portugal remains an attractive destination for individuals seeking a combination of quality of life, legal stability and tax efficiency. The country offers a mild climate, modern infrastructure, high level universities, a high level of safety, access to the EU and a favourable tax regime for certain new residents.

While the renowned Non-Habitual Resident (NHR) scheme is no longer accepting new applicants, Portugal has introduced a new incentive: the Incentivo Fiscal à Investigação Científica e Inovação (IFICI).

The IFICI is aimed at individuals who are moving to Portugal to carry out high-value activities, particularly in scientific research, innovation, and skilled employment. It provides partial tax exemptions on employment and business income, as well as full exemptions on passive income earned and taxable overseas (except in blacklisted territories). However, pensioners do not qualify for the IFICI.

There is no wealth tax, or inheritance or gift tax for close relatives, and certain transfers are exempt from stamp duty. Relief from capital gains may also be available in specific circumstances.

Beyond taxation, Portugal offers a relaxed lifestyle, excellent healthcare, a variety of educational opportunities, and a vibrant cultural scene.

L/N Romania

Due to its varied landscape, Romania is one of the most biogeographically diverse countries in the European Union. With snow-capped mountains, green hills covered in forests and vineyards, sandy Black Sea beaches and Europe's largest and best-preserved delta, Romania has something for everyone.

On top of that, Romania is a low tax jurisdiction with most of the income and capital gains being taxed at a flat tax rate of 10%. As an exception to this is dividend income, which will be taxed at 16% as of 1 January 2026 (currently, it is 10%), and income from gambling activities of more than 10,000 RON/prize, which is taxed at progressive rates of 20% and 40% (for the part that exceeds 66,750 RON/prize).

Additionally, Romania levies no tax on wealth, inheritance or donations (up to third degree relatives for donations/inheritance of immovable property). As an exception, inheritance tax of 1% is due on the value of property if the inheritance process is not finalised within two years from the date of death.



F Sweden

During the last two decades, Sweden has evolved into a popular low tax jurisdiction in Scandinavia for wealthy individuals, offering a zero rate of tax for wealth, inheritance and gifts.

For investment income from listed securities, it is possible for individuals to hold such investments in an investment savings account (investeringssparkonto, or ISK) without being taxed on dividends or the actual capital gains derived from the disposal of the shareholdings. Instead, for 2025 a deemed income of 2.96% of the value of the assets are taxed at a rate of 30%. Therefore, for 2025, all income in the ISK, exceeding 2.96% of the value of the assets, is tax exempt. ISKs are offered free of charge by all major Swedish banks.

Investment income from a portfolio held in a capital insurance (i.e. a non-pension life insurance) is taxed in a similar way to an ISK. All payments from a capital insurance to the policyholder or beneficiary, as well as proceeds from the sale of such an insurance policy, are tax exempt for residents in Sweden. Deposits into an ISK or a life insurance policy are included in the base for calculation of the standard tax (ISK) and the yield tax (capital insurance). There is a tax allowance for the combined savings in ISK and life insurance policies of SEK 150,000 (EUR 13,395), which will be increased to SEK 300,000 (EUR 26,790).

The capital contribution from the founder of a Swedish family foundation into the foundation is tax exempt for both founder and foundation – irrespective of whether the capital is contributed as cash or other assets such as shareholdings.

Payments from a family foundation to resident beneficiaries who are below 18 years old, or who have not yet completed their university studies (at Degree of Bachelor level) are tax exempt. Payments from a Swedish family foundation to a non-resident beneficiary are also tax exempt.

Income from capital in the form of dividends, or capital gains from non-listed companies, could be taxed at effective rates of 20% or 25%. For private real estate, the annual property tax is capped at SEK 10,074 (EUR 899) for 2025, irrespective of the market value of the real estate.

Sweden runs an incentive scheme for high earners. If monthly salary exceeds SEK 88,201 (the amount is decided annually by the Government), then 25% of the salary is exempt from income tax and social security charges during the first seven years in Sweden. This results in a top individual marginal tax rate of approximately 37.5% for the salary.

Sweden has no 'exit-tax', only a prolonged taxation for some capital gains that occur during a period of ten years after relocating from Sweden. This prolonged taxation is, however, often negotiated in Swedish Double Tax Treaties to five years, or totally abolished.





F The UK

The UK remains a popular and multicultural jurisdiction for people looking to relocate.

The UK offers a prime location for accessing the rest of the world and its strong infrastructure, good legal, educational and healthcare systems and robust business regulations ensure that the UK continues to be a leading financial centre which offers the balanced lifestyle that many wealthy individuals seek for themselves and their families.

As an alternative to the worldwide basis of taxation which applies to UK resident individuals, a Foreign Income and Gains (FIG) regime is available to any individuals who have been non-UK resident for at least the previous ten tax years. The FIG regime is available to new arrivers for the first four tax years of tax residence and, should they make a suitable claim within the tight deadline, new arrivers will not be subject to tax on their foreign income and gains during these four years. Further, such income and gains can be brought into the UK freely without attracting a tax charge. UK source income and gains remains taxable in the tax year they arise. Once the four-year period is over, individuals will be taxed on their worldwide income and gains in accordance with the normal tax rules for UK residents.

Non-UK assets are outside the scope of inheritance tax (IHT) for new arrivers who have not been UK resident for ten out of the last twenty tax years. IHT is charged on worldwide assets for individuals who have been UK tax resident in ten out of the last twenty tax years, with such individuals remaining within the scope of IHT for up to ten years following exit from the UK, with the IHT "tail" depending on how long they were resident in the UK.

The UK does not have wealth taxes.

L/N United Arab Emirates

No personal income tax is imposed on residents in the UAE. Individuals are not taxed on salaries, dividends, interest, capital gains, inheritance, gifts, or any other non-business income. This favourable regime, combined with a premium lifestyle and a secure environment, makes the UAE an attractive destination for professionals and investors alike.

While there is no personal income tax, individuals may still be subject to indirect taxes. These include a 5% Value Added Tax on most goods and services. The absence of personal income tax, withholding tax, and restrictions on capital movement further enhances the UAE's appeal to wealthy individuals.

Tax residency in the UAE is primarily based on physical presence. Individuals can apply for a Tax Residency Certificate in order to benefit from the UAE's network of Double Tax Treaties.

The UAE is committed to minimal bureaucracy with a strong emphasis on technological innovation. The UAE has also emerged as a popular destination for establishing family offices, trust and family foundations; specifically in the Free Zones that follow the English Common Law principles. Like in other developed tax systems, trusts and family foundations in the UAE can enjoy tax transparency if certain conditions are met. These benefits make the UAE a supportive place for families looking to relocate.

The UAE recently introduced a Corporate Tax of 9% on business profits over AED 375,000 (about USD 100,000). With this development, individuals could be subject to Corporate Tax if they are conducting business within or outside of the UAE in their individual capacity. The rules continue to develop, but they could affect freelancers or those earning from real estate. The Corporate Tax rules can apply to income from overseas businesses if the Place of Effective Management is considered to be in the UAE.

L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

F India

India remains a key destination for investors, supported by its strong economic growth, large consumer base, and strategic reforms. Its young, skilled workforce and expanding innovation ecosystem create wide-ranging opportunities across sectors such as technology, manufacturing, infrastructure, and finance.

India's tax framework is structured across three levels – central, state, and local governments – and is based on both residence and source-based taxation. While not a low-tax jurisdiction, India has no inheritance taxes, wealth taxes, death duties, or taxes on gifts to specified relatives.

Individual taxpayers may choose between two progressive tax regimes – one focused on lower rates and the other allowing deductions – offering flexibility based on personal circumstances. Tax reforms in recent years have prioritised simplification, transparency, and reduced litigation, contributing to an increasingly efficient compliance environment.

Capital gains taxation is asset, and tenure, specific. Residents and ordinarily resident individuals are taxed on global income, whereas non-residents are only taxed on Indian-sourced income. Importantly, non-residents are not subject to foreign asset or income reporting. Taxpayers may opt to be taxed under the applicable Tax Treaty or local Indian tax laws, whichever is more efficient.

India continues to modernise its regulatory and financial landscape. Liberalised foreign exchange controls and incentives for start-ups, financial services, and technology players enhance its attractiveness. Emerging zones like GIFT City are positioning India as a hub for cross-border investment and global finance. India's macroeconomic stability, digital push, and infrastructure focus reinforce its status as a forward-looking investment jurisdiction.

N Indonesia

Indonesia consists of a vast archipelago stretching over more than 17,000 islands with an ethnically and culturally diverse population of over 284 million people. It is the world's fourth most populous country and expected by some to be amongst the world's largest economies by 2030.

As a large economy in Southeast Asia which is rich in natural resources, Indonesia has been attracting many individuals to live and work. Many of them live in the sprawling metropolis of Jakarta, the country's capital and economic financial centre. Bali, a popular tourist hub, is also a popular location for digital nomads and retirement.

Indonesian tax residents are taxed on worldwide income at progressive rates. This may be mitigated by the application of Double Tax Treaties or tax exemption on non-Indonesian source income for the first four fiscal years for certain experts. Non-resident individuals are subject to Indonesian withholding tax in respect to their Indonesian-sourced income. A reduced rate may apply depending on the applicable tax treaty provisions.

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

The sale of shares on the Indonesian stock exchange are subject to final income tax on the proceeds. Interest income on time deposits and savings with Indonesian banks or Indonesian branches of foreign banks in any currency, are subject to final tax. Interest income on Indonesian bonds is subject to final tax.

Withholding tax on dividends received from an Indonesian company may be exempt from income tax if the dividends are reinvested in Indonesia. Value Added Tax is imposed on the purchase and/or use of taxable goods and services. Although Indonesia is not a low tax jurisdiction, there is no net wealth, inheritance, estate or gift tax.



L/N Low tax/no tax

RB Remittance basis

F Favourable for new residents

LS Lump sum

N None of the above

N Pakistan

Pakistan is strategically located in the crossroads of Asia with China as its neighbour in the north, India to the east, Iran and Afghanistan to the west and the coastal belt 1,050 kilometres of the Arabian Sea to the south. This strategic location means Pakistan is an important trade, energy and transport corridor, and a gateway to energy rich States of Central Asia, the Gulf States and far Eastern countries.

Major sectors of Pakistan's economy are Agriculture, Industrial and Services. Pakistan is ranked 4th in cotton production, 5th in sugarcane while 8th and 10th in wheat and rice production, respectively. Pakistan is a resource rich country, having abundant reserves of coal, gas, gemstones, copper, salt, minerals and gold. Other resources include oil, iron and aluminium. Which support a growing economy.

Pakistan residents are subject to tax at progressive rates in respect of their worldwide income. Non-residents are subject to tax in respect of Pakistan source income only. Progressive tax rates apply on salary income and business income ranging from 5% to 45%. Additional, progressive super tax on high earning persons applies at 10% of the income.

In order to promote the export of goods and services, Special Economic Zones, Export Processing Zones and Special Technology Zones have been developed which provide various incentives and tax relief/exemptions. Additional tax exemptions/reliefs are provided to companies covered under Foreign Investment (Promotion and Protection) Act, 2002.

Corporate entities are liable to tax based on net profit taxation at rates varying from 29% to 39% with progressive super tax on high earning persons at 10% of the income.

Whereas "Small Companies" and "Start-ups" are liable to net profit taxation at 20%. Agricultural Income is exempt from federal income tax, but provincial taxes apply. Sales Tax/Value Added Tax is applicable on the supply of goods and services at rates ranging from 5% to 19%.

Pakistan has an extensive network of Double Tax Treaties, which supersede the local tax legislation. Pakistan is a member of OECD's Common Reporting Standard and has also adopted Base Erosion and Profit Shifting initiatives.

N Philippines

A country in Southeast Asia which archipelago consists of more than 7,000 islands, divided into three main island groups: Luzon, Visayas, and Mindanao. With its growing economy and strategic location, it offers vast opportunities for both individuals and businesses.

For personal earnings/compensation income, resident citizens enjoy 0% tax on the first ₱250,000, 15% on the next ₱150,000, and 20% on income up to ₱800,000. Higher earnings are taxed up to 35%. Self-employed individuals, professionals or entrepreneurs earning under ₱3 million a year can opt for a flat 8% tax on gross income in lieu of the graduate rate of 0% to 35%.

For capital gains and investment income, the selling of unlisted domestic shares is taxed at 15%, while, from July 2025, listed shares are now subject to a 0.1% stock transaction tax. Sale of Real Property is taxed at 6%. Passive income such as interest income on Philippine bank deposits and royalties is taxed at 20%.

While high earners may have personal income tax rates above 20%, most investment and capital gains income remain within the 20% tax rate. For investors, retirees, or small business owners, the Philippines offers appealing opportunities to keep taxes manageable while living or doing business in the country.

L/N Singapore

Singapore offers a high standard of living with excellent business and financial infrastructures, efficient public transportation, and world-class healthcare facilities. The city-state is renowned for its safety, cleanliness, and well-planned urban environment. The country's strong education system, including renowned universities and schools, make it attractive for families seeking quality education for their children.

Singapore has progressive personal income tax rates for tax residents from 0% up to 24%, no capital gains tax, and no net wealth, estate duty, inheritance or gift taxes. As Singapore adopts a territorial basis of taxation, individuals are subject to tax in Singapore on any income accrued in or derived from Singapore. Singapore has also concluded Double Tax Treaties with many countries. Remittances of non-Singapore source income by an individual taxpayer are generally exempt from Singapore tax, unless the money is remitted through a partnership.



**RB Thailand**

From bustling street markets and excellent cuisine to serene beaches and rich cultural heritage, Thailand delivers a lifestyle that is both enriching and affordable, making it an attractive destination for individuals seeking a tropical climate with modern infrastructure.

On the financial side, the tax framework has evolved to support international residents. Foreign-source income is taxable upon remittance only if it was earned while the individual was a Thai tax resident.

For holders of the Long-Term Resident (LTR) visa, Thailand offers generous tax incentives. Most categories, including retirees, remote workers, and wealthy individuals, are exempt from Thai tax on foreign-sourced income. Highly skilled professionals benefit from a flat 17% personal income tax rate, significantly lower than the top marginal rate of 35%. The broader tax system is progressive, ranging from 0% to 35%, with the first Baht150,000 tax-free.

N Vietnam

Nestled on the Indochina Peninsula in Southeast Asia, Vietnam offers professional opportunities and a high quality of life. A political stable country and a regional transportation hub, Vietnam fosters a pro-business environment as a member of ASEAN and the WTO. In 2025, this pro-business environment was enhanced through a five-year visa exemption for special categories of foreign nationals to support socio-economic development, including investors or executives of major global corporations, scientists, professors, chief engineers and digital technology experts.

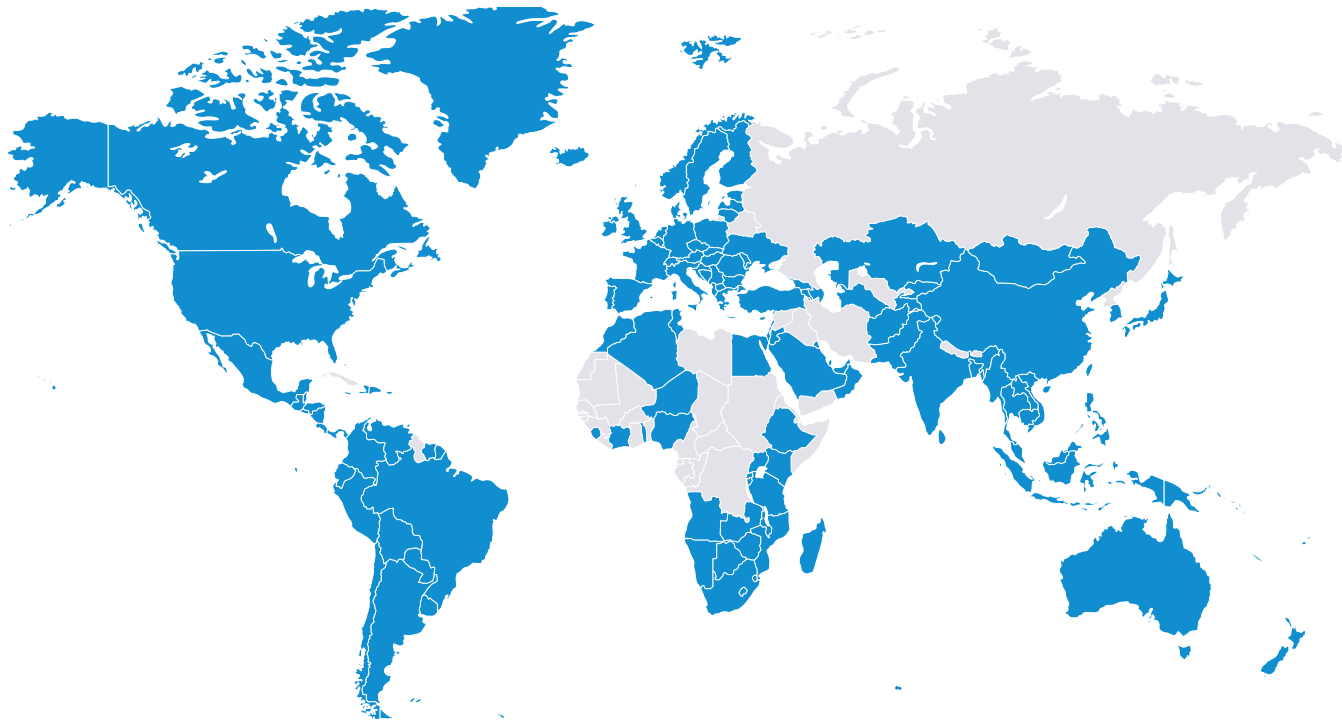
Vietnam offers a safe, family-friendly lifestyle with low crime rates and affordable living costs, complemented by access to international schools, quality healthcare, and a rich cultural heritage. Key urban centres such as Ho Chi Minh City, Hanoi, and Da Nang have experienced rapid infrastructure growth and an influx of multinational corporations, driving demand for foreign professionals across sectors including technology, manufacturing, finance, and education.

Expatriates working in Vietnam are subject to the Personal Income Tax (PIT) regime based on their residency status. Tax residents are taxed on worldwide employment income at progressive rates ranging from 5% to 35%, while tax non-residents are taxed at a flat rate of 20% on Vietnam-sourced income only.

Income from disposals of securities by individuals is subject to a tax rate of 0.1% on the gross sales. Vietnam does not impose tax on foreign pension income, bank deposit interest, or real estate gifts between direct family members, whilst it also does not have an inheritance tax. Vietnam has over 80 Double Tax Treaties with countries worldwide.

Foreign employees with labour contracts of 12 months or more and a valid Work Permit/Practicing Licence are subject to compulsory social insurance contributions. This ensures access to benefits, including healthcare and maternity/retirement support.

About BDO



BDO Global

US\$15 billion
2023/2024 REVENUE
A YEAR ON YEAR INCREASE OF **7%**¹

166
COUNTRIES &
TERRITORIES

1,800 OFFICES
119,000 STAFF

¹ At constant exchange rate
All numbers updated as of 18 December 2024





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