



# PwC Family Office Location Guide



April 2026

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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.



**Jonathan Flack**

Global Private Leader, PwC US

# Your location assessment checklist

- a. Eight key factors to consider when choosing a family office location – and why they matter
- b. Considerations and scenarios
- c. Our advice on how to get started mapping your ideal location



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

## 1. Access to professional services and related infrastructures

### Access to professional services and infrastructures: some questions to ask

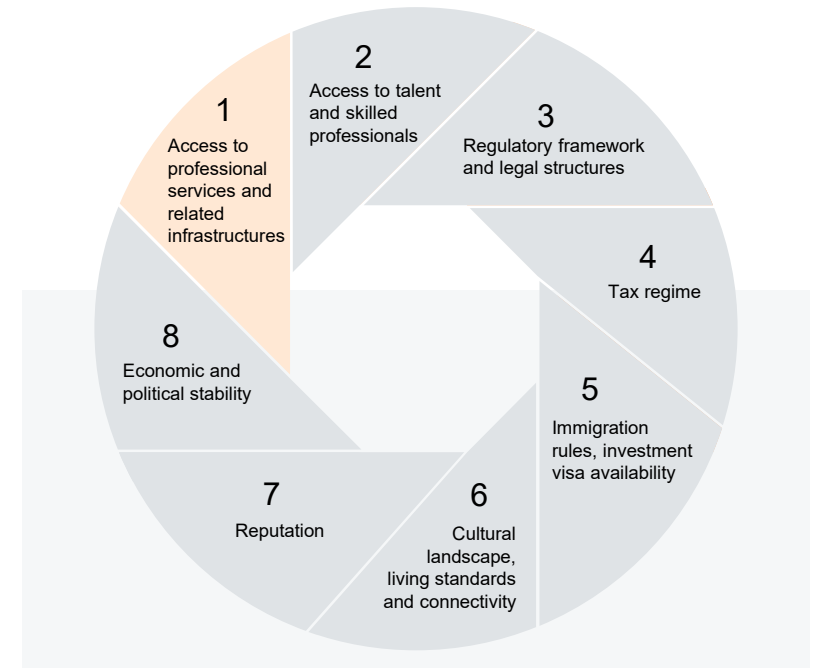
- How mature and well respected is the professional services industry in the jurisdiction?
- Do the family's trusted banking, accounting and legal providers have branches or correspondent firms in the location?
- How good is the standard of IT advice and support, and the quality of broadband?



**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).

## 2. Access to talent and skilled professionals

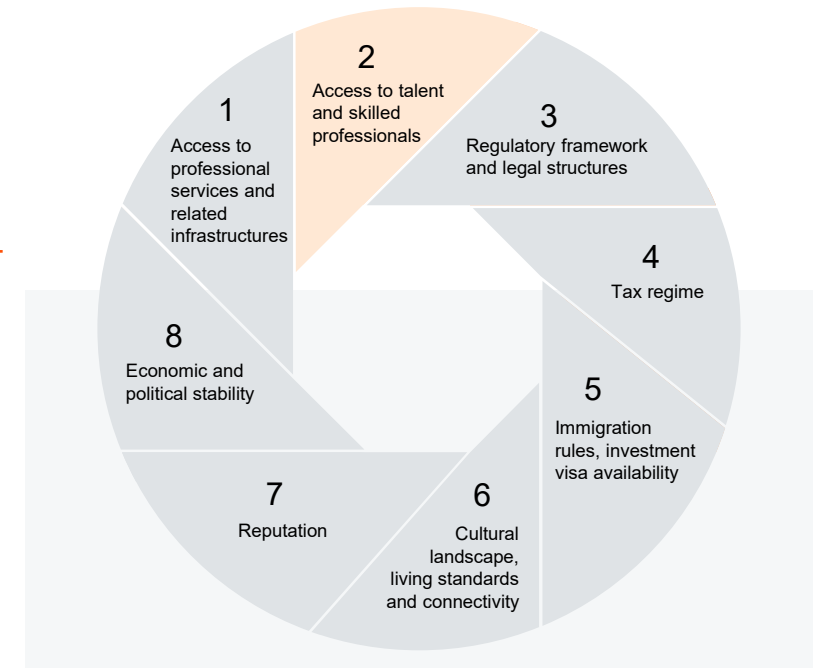
### Access to talent and skilled professionals: questions to consider

- 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?

**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.



### 3. Regulatory framework and legal structures

#### The regulatory framework: questions to consider

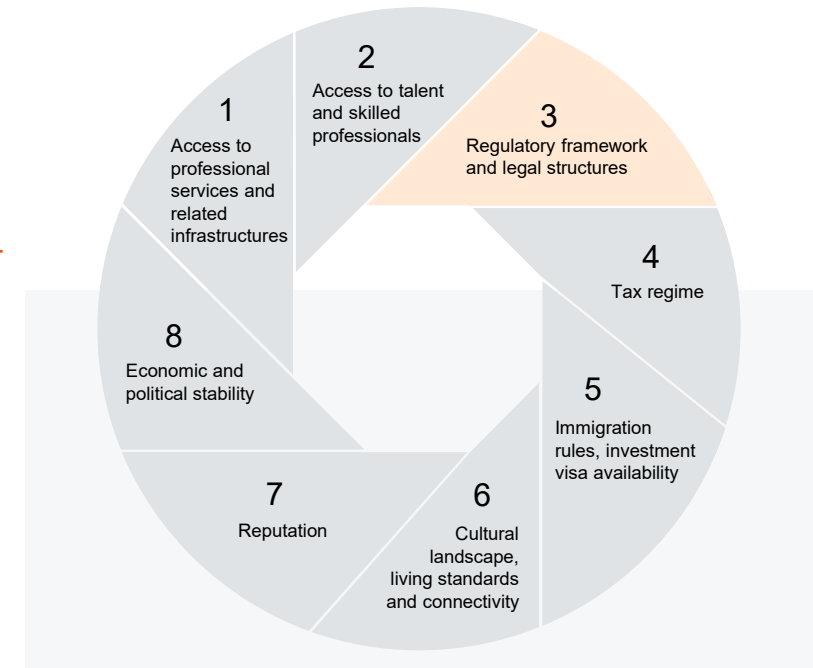
- What kind of legal regime applies: common law, civil law, Sharia, another system or a hybrid of several?
- How predictable and robust is the application of the regulations and laws?
- What are the likely regulatory costs – both direct and indirect?
- Are there specific legal structures contemplated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



**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.

## 4. The tax regime

### The tax regime: questions to consider

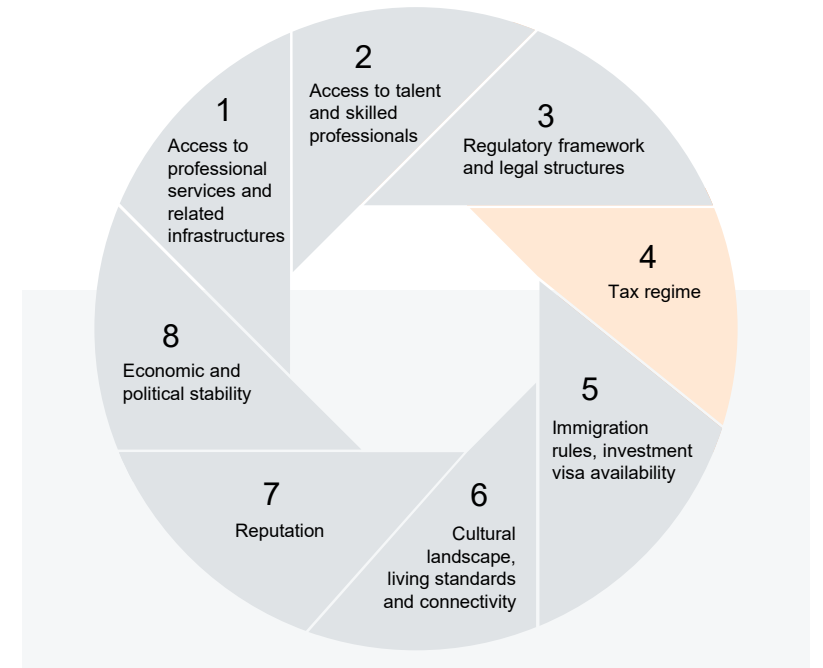
- Is the jurisdiction I am considering onshore or offshore?
- How will tax (both direct and indirect) in the jurisdiction impact the performance of your family's portfolio?
- What approach to tax management in the jurisdiction can best help your family preserve its wealth and increase the income from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

**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.

## 5. Immigration rules, investment visa availability

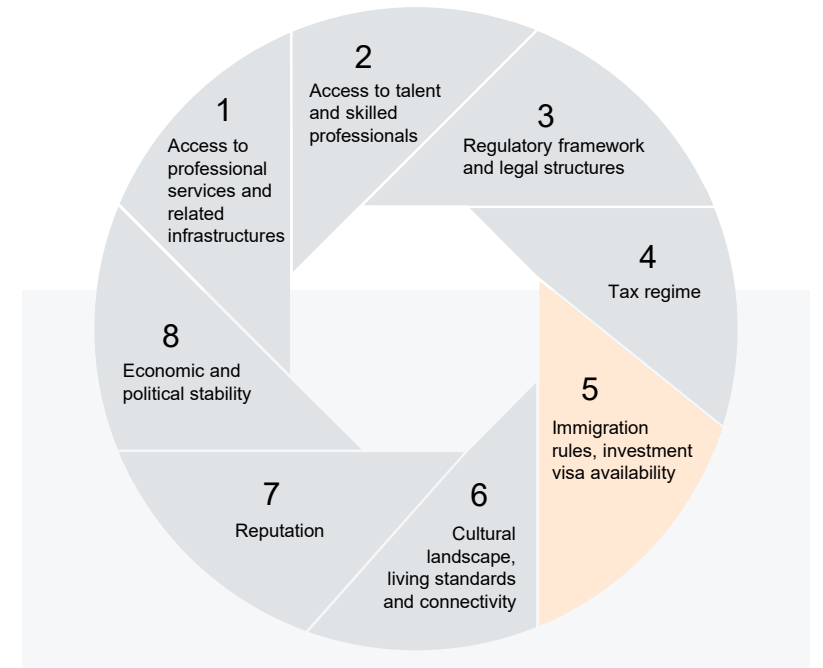
### Immigration rules: some questions to ask

- 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?



**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.



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.

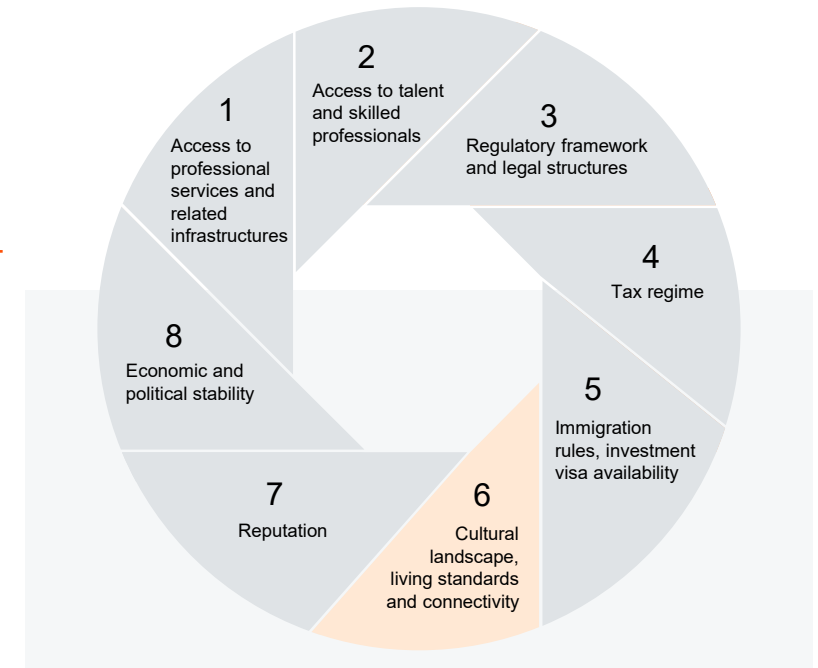
## 6. Cultural landscape, living standards and connectivity

### 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?

**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.



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

### 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?

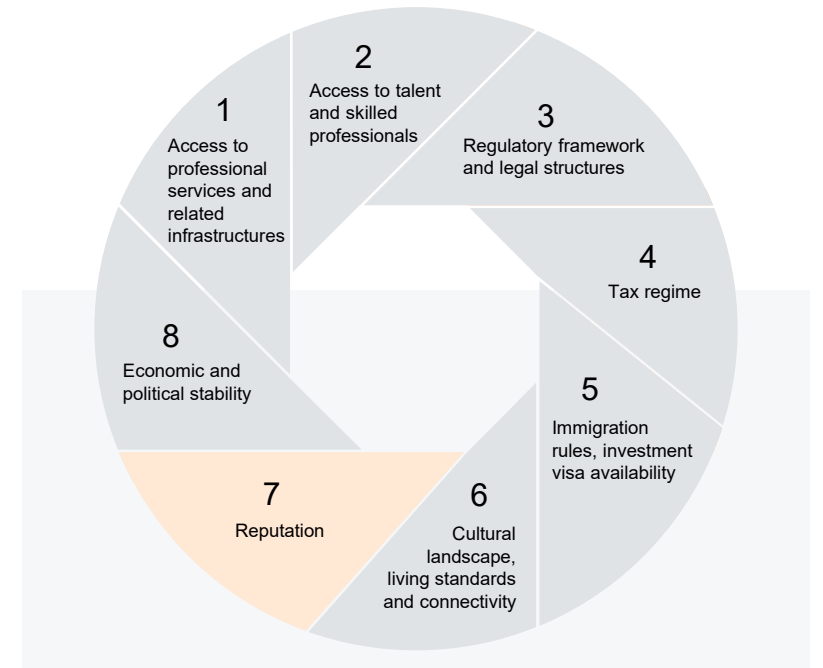


**What is it?** A location's tax regime consists of the body of rules, regulation and laws through which the government collects money from businesses and individuals to pay for public services.

**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.

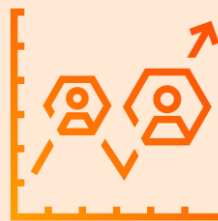


The relationship between a wealthy family's reputation and that of the location they choose for their family office can be a sensitive issue. If a location is perceived not to adhere to high standards – for example, if it ranks high in Transparency International's [Corruption Perceptions Index](#) or 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.

## 8. Economic and political stability

### Political and economic stability: questions to consider

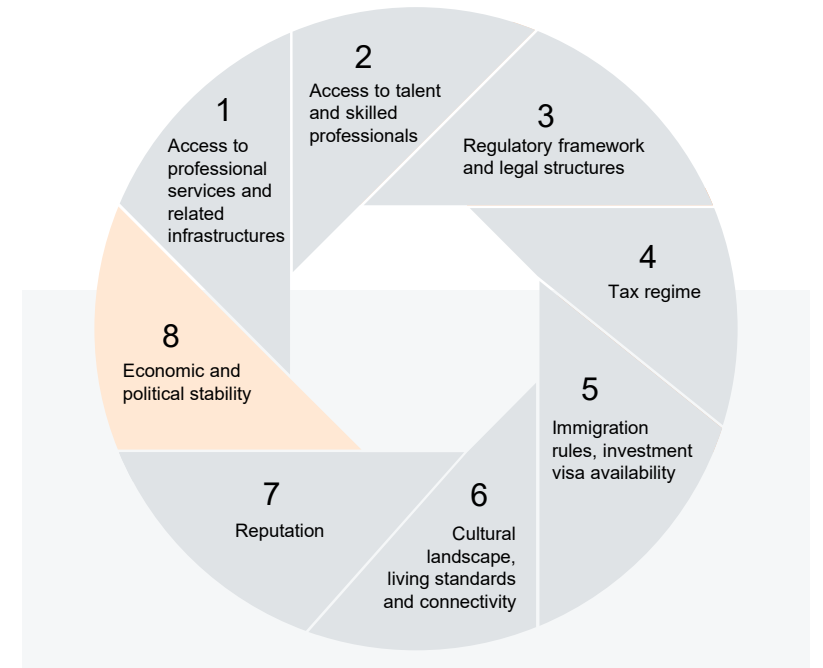
- How stable has the location's political and economic landscape been in recent years?
- Are there any current or emerging trends in the jurisdiction that could lead to instability?
- How mature and well-established are the location's political and economic institutions?
- Are any neighbouring countries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



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

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

To assess and compare the level of political and economic stability in various jurisdictions in this Family Office Location Guide, we've drawn on well-respected, independent and objective third-party indices used for this purpose by many



organisations globally. These include the latest World Competitiveness 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.

# 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?



## 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.



## C 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.

1. 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.
2. 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.
3. Consult with all family members/beneficiaries to uncover any reservations and understand their individual expectations.
4. 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?
5. 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.
6. 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.
7. 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!

# The Location Guide

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# Australia



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## 1. Access to professional services & related infrastructures

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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

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

## 3. Regulatory framework / Legal structures

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### 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

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Australia has a broad based 10% GST (VAT) regime on goods and services.

### Individuals

Tax rate: Progressive

Tax basis: Income from world-wide assets for tax residents, non-tax residents are taxed on Australian sourced income.

Wealth and/or inheritance taxes: No direct taxes

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

Tax on Real Estate (Capital gains etc): Yes

Other taxes not listed above: Real estate duties and levies, 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

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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 was available for applications up to 31 July 2024 for people who invest at least AUD 5 million in Australian investments meeting certain requirements and maintain investment activity in Australia. This system was recently closed and has not yet been replaced.

## 6. Cultural landscape, living standards and connectivity

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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

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Australia ranked 12th in the 2025 Corruption Perception Index (CPI) published by Transparency International, with a score of 77. Australia also ranked 29th in the latest Financial Secrecy Index, 8 places up from its 2022 position. With a secrecy score of 59 out of 100, Australia is placed in the lower mid-range of the secrecy scale. It accounts for 1.02% of the global market for offshore financial services.

According to the Global Forum Annual Report 2026 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

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Australia ranked 18th amongst 69 countries in the 2024 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down five places from 2024.

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 2025, Australia ranked 13th in terms of government efficiency and 16th in the economic performance, down nine places from 2024. It ranked 37th for business efficiency, down 15 places from 2024 and 22nd for infrastructure, down four places from 2024.

# Australia

## Meet the Australia Family Office Team



**Glen Frost**

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Glen has helped individuals and their families for over 35 years as an integral part of PwC's Private Clients team, including the past 20 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, property developers, those involved in start up business operations and smaller accounting and advisory firms via PwC's "Advisor Connection" program.



**Samantha Vidler**

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As a Partner in PwC Private, Samantha provides family, family office, family business and taxation advice to her clients and assists them with their compliance obligations. She specialises in structuring, estate/succession planning, asset protection, wealth creation and establishing and servicing Family Offices. She also specialises in strategic taxation and accounting advice across industries such as retail, wholesale, agricultural, franchising and property industry sectors. She has been with PwC for over 30 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.



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Matt has over 30 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 PwC Private since 2012, Matthew focuses on HNWI 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)



**Mike Dean**

Partner, PwC Private, PwC Australia

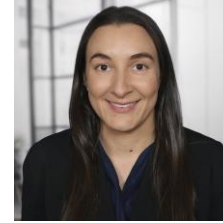
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Partner at PwC Australia with over 25 years' experience advising Australia's leading private business groups, ultra-high-net-wealth individuals ('UHNWI'), and family offices.

Mike maintains a particular passion for working with UHNW families, with expertise in:

- Tax advisory
- Wealth realisation events
- Succession & family office establishment
- ATO risk reviews, audits and dispute resolution

Mike has served consecutive terms as a member of the Australian Taxation Office Private Groups Stewardship Group ('PGSG') and currently sit on advisory boards of a number of large privately owned groups. Mike has advised groups undertaking "once in a lifetime" transactions (both buy and sell side), assisted with the transition of significant wealth (both post-sale and inter-generational), and advised on matters relating to the administration of some of Australia's most significant estates. He maintains an active interest in philanthropy and the important role it plays in advancing social outcomes within our communities. He currently serves as a director for a number of trustees of Private Ancillary Funds.



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Patricia has over 17 years of accounting and tax experience, predominantly advising private business groups, ultra-high-net-wealth individuals ('UHNWI') and their families and family offices with their tax and commercial matters. She also has experience completing reviews and restructures of complex family arrangements.

Patricia's experience incorporates developing asset protection and wealth creation strategies, assisting clients with ATO reviews and ensuring that her clients meet their accounting and tax obligations with minimal fuss; simplicity is key.

# Australia

## Meet the Australia Family Office Team (continued)



### Ryan Smith

Partner, PwC Private, PwC Australia

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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.



### Tara Cuddihy

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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 advice 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.



### Rohit Raghavan

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Rohit is a Partner in PwC's Private Tax practice with over 19 years experience advising a range of UHNW family offices, private businesses, and corporate clients.

Experience with advising on a range of areas including:

- Tax compliance;
- Family office structuring;
- International tax advice and structuring;
- Supporting businesses with exits and acquisitions;
- ATO engagement and dispute resolution.

Rohit spent three years on secondment to PwC's New York Office from 2012 to 2015 and so has significant experience supporting his clients with investing in and expanding into the US.

# Australia

## Meet the Australia Family Office Team (continued)



**Morgan Page**

Partner, PwC Private Tax,  
PwC Australia

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Morgan is a Partner in the PwC Private tax and accounting group with over 15 years of experience. She has privately-owned, widely-held, corporate and Family Office clients across the industry including technology, healthcare and essential services, property and construction, student living and education, manufacturing, and mining services.

Morgan's experience includes providing clients with a breadth of services including tax consulting and compliance services to privately-owned groups, tax structuring and transaction readiness, and deal support.



**Kaajri Vaughan**

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Kaajri is an M&A focused Tax Partner within PwC Private with over 18 years experience providing transaction advisory and structuring services. She has a diverse range of families and businesses as clients and works across a number of industries, including manufacturing, retail and technology. She has worked extensively advising on both buy side and sell side transactions for privately owned businesses and works with both the business and shareholders to ensure they maximise the after-tax value in the deal.

Kaajri provides due diligence services, transaction structuring and other tax advice. She is also highly experienced in supporting families through significant tax events, including deep expertise in international tax and cross border matters.

# Austria



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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

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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

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### 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

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### Individuals

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

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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

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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

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Austria ranked 21st in the latest Corruption Perception Index (CPI 2025), published by the Transparency International. Austria also ranked at 35th position in the 2025 Financial Secrecy Index, based on a moderate secrecy score of 50 out of 100, and a small-scale weighting of 0.35% of the global market for offshore financial services.

Austria ranked 35th in the Corporate Tax Haven Index 2025 with a CTHI value (Corporate Tax Haven Index value) of 257. The country is accountable for 0.6% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Austria ranked 26th in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 40th for government efficiency, 27th for business efficiency (up 2 places from 2024) and 14th for infrastructure.

It ranked 40th in economic performance – down seven places from last year.

## Meet the Austria Family Office Team



### Georg Erdélyi

Partner, Tax Advisor, Expert for Family Businesses, PwC Austria

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Georg has been working in tax consulting for more than 30 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 Lind

Lawyer and Partner, Expert in Corporate and Foundation Law & M&A Transactions, PwC Legal

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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

Director, Head of PwC Private, PwC Austria

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Jürgen co-leads the Austrian Private Practice. His passion and focus is on supporting entrepreneurial families in (re)structuring their business models, developing venture and new business strategies and advising on owner-strategic governance issues. His professional background includes roles at EY (Ernst & Young) and other consulting firms. In parallel, he is an entrepreneur and investor himself and holds board advisory roles.

# Canada



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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

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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

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### 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

### Individuals

**Tax Rate:** Based on a graduated rate system where the more income you earn, the higher the tax rate the individual pays.

**Tax Basis:** Tax is based on your worldwide income.

### 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)
- iii. 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

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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 26th in the 2026 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

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The country ranked 16th position in the latest Corruption Perception Index (CPI 2025), published by Transparency International.

In the Financial Secrecy Index 2025, the country ranked at the 18th. Canada accounts for 1.73% 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 2025 ranking.

According to the Global Forum Annual report 2026 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

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Canada ranked 11th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up eight places from 2024.

In the Americas region, Canada ranked 1st in 2025. It ranked 13th for business efficiency, up fourteen places from 2024, and landed in 11th position in terms of government efficiency, up eight places from 2024. The overall economic performance ranked at 14th place.

# Canada

## Meet the Canada Family Office Team



**Frank Magliocco**

Partner, PwC National Leader for Private Clients, PwC Canada

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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.



**Richa Bahl**

FEA

Partner, Family Enterprise Advisory Leader, PwC Canada

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Richa Bahl leads the Family Enterprise Advisory Practice in Canada providing integrated services to family enterprises and family offices. With more than 20 years of experience, she provides strategic guidance to family offices and family businesses in strategy, governance, succession, estate planning, technology enablement, and legacy stewardship.

Prior to her role at PwC, Richa was a Partner at KPMG'S Family Office Practice and instrumental in building the practice and managing outsourced family offices. She continues to lead the diagnostic, design, set up and evolution of single-family offices. Her experience also includes establishing and assessing family and corporate boards, next-generation engagement and development, facilitating retreats, and overseeing behavioral change management. She further advises clients on the integration of technology and artificial intelligence within family offices and enterprises.

Richa is certified as a Family Enterprise Advisor and is actively involved in the business community.

# Cayman Islands



Please click on the spokes to jump to the relevant section

# Cayman Islands

## 1. Access to professional services & related infrastructures

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The Cayman Islands is a well-established and long-standing global international financial centre. The jurisdiction has a high concentration of internationally recognised law firms, accounting and audit practices, tax advisers, fiduciary and corporate service providers with extensive experience supporting family offices, private clients and alternative investment structures. The Cayman Islands' economy is supported by established private banking relationships, modern office facilities, and reliable digital and telecommunications infrastructure that support globally integrated operations. Direct air connectivity to major financial hubs and close proximity to North American markets further support operational efficiency for internationally active family offices.

## 2. Access to talent & skilled professionals

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A community consisting of a highly skilled and internationally diverse professional workforce, particularly in legal, accounting, fiduciary and investment management services is based in the Cayman Islands. Many professionals have experience in major global financial centres, supporting internationally active family offices. The Cayman Islands has a large number of finance professionals, including 208 CFA charter holders relative to a population of 88,833 people. The Cayman Islands also offers flexible work-permit regimes and a growing technology and digital-services talent base. There is a Cayman Islands Family Office Association consisting of single family office principals and their executives. The association works closely with the private and public sector to develop and maintain an attractive and balanced regulatory framework for family offices located in the Cayman Islands.

## 3. Regulatory framework / Legal structures

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### General

The Cayman Islands has a well-established legal and regulatory framework based on English common law, supported by a stable judiciary and a strong track record of international cooperation. The jurisdiction complies with global regulatory standards on transparency, anti-money laundering and information exchange, and is not subject to enhanced monitoring by international standard-setting bodies. The Cayman Islands regulatory environment emphasises predictability and transparency.

### Family Offices

The Cayman Islands offers a flexible legal framework for family offices, with no specific licensing regime or minimum asset threshold for single-family offices operating private structures. Families may utilise a range of vehicles, including exempted companies, limited partnerships, trusts, private trust companies and foundation companies, allowing structures to be tailored to governance, succession and investment objectives.

## 4. Tax Regime

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### Individuals

The Cayman Islands does not impose personal income tax, capital gains tax, inheritance tax, wealth tax or VAT. Individuals are instead subject to indirect taxation, including import duties and fees. This framework can provide certainty and simplicity for internationally mobile families, allowing personal tax outcomes to be determined primarily by home-country residence rather than local taxation.

### Corporates

The Cayman Islands do not levy corporate income tax, capital gains tax or withholding tax. Companies are subject to registration fees and, where applicable, economic substance requirements aligned with international standards.

In addition, eligible entities may apply for a Tax Exemption Certificate under the Tax Concessions Act (Revised), which provides a written government undertaking that the entity will not be subject to future taxation of the relevant type for a period between 20 and 50 years. This framework supports a wide range of investment, holding and family office structures by offering long-term tax certainty.

## 5. Immigration rules / Investment visa availability

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The Cayman Islands offers several residency options for high-net-worth individuals and family office principals, providing flexibility for relocation and long-term presence. Qualified applicants may be eligible to become a British Overseas Territory Citizen by meeting certain criteria and residency requirements.

### Key routes include:

- residency and permanent residence by independent means, linked to qualifying investment and financial self-sufficiency;
- long-term residency for individuals with substantial business presence; and
- work permits for family office executives and specialist staff.

Investment-based residency routes do not rely on points-based assessments and have relatively light physical-presence requirements.

# Cayman Islands

## 6. Cultural landscape, living standards and connectivity

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The Cayman Islands has a well-established, multicultural community, with residents drawn from over 130 nationalities, reflecting its role as an international financial and professional hub.

Living standards are high, supported by modern healthcare, internationally accredited schools and low crime rates.

The Cayman Islands does not observe daylight saving time, aligning with US Eastern Time in winter and Central Time in summer, and benefits from direct air connectivity to major financial centres in North America and Europe, supporting both business operations and family mobility.

## 7. Reputation

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The Cayman Islands ranked 19th in the 2025 Financial Secrecy Index.

The Cayman Islands ranked 2nd in the Corporate Tax Haven Index 2025. The country is responsible for 6.7% of the world's tax abuse risks.

According to the Global Forum Annual report 2026 on tax transparency and exchange of information, published by the OECD, The Cayman Islands secured an overall rating of “Largely Compliant” in the implementation of the exchange of information on request (EOIR) standards.

## 8. Economic and Political stability

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The economy has demonstrated resilience, with real GDP growth of approximately 3% in recent years and a strong post-pandemic recovery in tourism and business services.

The Cayman Islands has a very low debt to GDP ratio (most recently it was 6.4% as of the end of 2024).

The Cayman Islands maintains a highly stable monetary environment, with the Cayman Islands dollar anchored to the United States of America, providing consistency and confidence for international investors. The jurisdiction imposes no foreign exchange controls, allowing unrestricted movement of capital, and it levies no withholding taxes, including on dividends, interest, or repatriation of funds.

The Cayman Islands enjoy a strong reputation for economic and political stability, underpinned by a well-regulated financial services sector that is a significant contributor to its GDP.

The territory benefits from a stable, democratic government framework as a British Overseas Territory, providing reliable legal and regulatory systems. Its economy is largely driven by financial services, tourism, and investment funds, supported by sound fiscal management and a business-friendly environment with no direct taxes such as income, capital gains, or corporate tax.

# Cayman Islands

## Meet the Cayman Islands Family Office Team



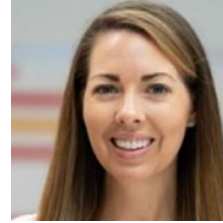
**Graeme Sunley**

Cayman Islands Territory Senior Partner, PwC Cayman Islands

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Graeme Sunley serves as PwC Cayman Islands Senior territory leader. Graeme was admitted to the PwC Cayman partnership in 2006 and has more than 25 years of professional experience with PwC. His client portfolio comprises alternative investment funds with a variety of different investment strategies and legal structures and involves working in conjunction with major fund administrators, legal counsel and fund governance firms. Graeme is a member of the New Zealand Institute of Chartered Accountants. He is a Cayman Finance board member and sits on various industry groups consulting with the Cayman Islands Monetary Authority and the Cayman Islands Government. Graeme is past president of the Cayman Islands Institute of Professional Accountants and a former member of the Executive Committee of the Cayman Chapter of the Alternative Investment Management Association.



**Kelli Koutney**

Cayman Islands Risk Assurance Leader, PwC Cayman Islands

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Kelli Koutney is a partner in Risk and Credit Modelling Advisory services with PwC, located in the Cayman Islands and is leading our anti-financial crime unit and regulatory compliance teams focused on servicing the Cayman Islands and the British Virgin Islands. Kelli is passionate about solving clients' challenges with the use of data and automation. She has over 18 years of professional experience with PwC in the Cayman Islands and Canada. Kelli is a member of PwC's Global Banking Industry Accounting Group and the Caribbean region technical accounting group. Her portfolio comprises financial institutions across the Caribbean. Kelli holds a Bachelor of Commerce Degree from The University of Victoria in Victoria, British Columbia and a Masters in Professional Accounting from The University of Saskatchewan in Saskatoon and is a member of the Canadian Institute of Chartered Accountants and the Cayman Islands Institute of Professional Accountants (CIIPA).

# Channel Islands



Please click on the spokes to jump to the relevant section

# Channel Islands

## 1. Access to professional services & related infrastructures

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The Channel Islands' two largest islands are Jersey and Guernsey respectively, and both hold strong reputations as international finance centres.

**Jersey** has been a leading International Finance Centre for over 60 years, and it has been named the Best International Finance Centre 2025 in the Middle East and North Africa region for the eighth time in the awards 12-year history, the best International Finance Centre in the Annual Wealth Briefing European Awards 2025 for the third consecutive year and retained its leading status in the 2026 Citywealth Awards.

**Guernsey** boasts broad access to well-developed and regulated professional and business services and infrastructure typically needed by a family office. Established for around 60 years, Guernsey's finance industry employs around 5,900 people (approx. 20% of its workforce), with an estimated further 16% employed in supporting industries such as accountancy, law, audit and other professional services. Financial services is Guernsey's core industry, worth £1.3 billion to the local economy. In March 2024, the total value of banking deposits in Guernsey was £101.8 billion and the total net asset value of Guernsey investment funds was £292.5 billion.

## 2. Access to talent & skilled professionals

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The Channel Islands have a highly skilled, international and multilingual workforce in the family office space with a large pool of experienced professionals. Its proximity to Europe also allows ease of mobility for senior executives from nearby countries.

## 3. Regulatory framework / Legal structures

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Jersey and Guernsey are self-governing British Crown Dependencies with their own fiscal, administrative and legal systems. The UK retains reserved power to intervene in the interest of good governance, but otherwise the Channel Islands operates autonomously.

**Jersey's** legal system is influenced by Norman customary law, English common law and modern French civil law. The island has a Royal Court, which is equal to the UK's Crown Court for criminal matters and UK's High Court for civil matters. Jersey has been a leading international finance centre for more than 60 years with a mature, strong and respected regulatory framework. The Jersey Financial Services Commission is the regulator for its financial services industry. As at 2024, the registry maintains 15 registers and serves over 39,000 entities and 22,000 business names.

**Guernsey's** legal framework is a mix of Norman customary law and English common law. The island has a robust regulatory environment – with an independent legal system and a breadth and depth of service providers. Guernsey's strengths and excellent reputation come from our expert professional service providers, offering a range of flexible structures. Individuals and families can easily manage their wealth, investments and philanthropic endeavours in a safe, secure and stable environment with proximity to London and access to global markets.

Guernsey's private investment fund ("PIF") regime is a cost-effective, fast to launch and flexible structure used by family offices. The PIF can invest directly to meet the needs of the family, incorporating risk appetite, specific goals and long-term strategies. This includes the opportunity to invest collectively into more exclusive offerings such as venture capital, private equity and property through the diverse range of structures available.

## 4. Tax Regime - Individuals

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**Jersey and Guernsey's** tax regimes are founded on the pillars of stability, certainty and neutrality, attracting many family offices and high-net-worth-individuals (HNWI) to the islands.

### Jersey – Individuals

Jersey imposes personal income tax at a maximum rate of 20% on income, and the island has a special regime for high-net-worth individuals who pay 20% on the first £1,250,000 of income and then generally 1% on excess income.

Tax rate: Capped at 20%, with special regime for high-net worth individuals.

Tax basis: World-wide income

Wealth tax: No

Inheritance tax: No

Tax on investments and real estate: Yes, income only.

Other taxes not listed above: Jersey imposes a 1.5% on taxable income under the Long-Term Care Scheme, which is capped. This scheme provides financial support to Jersey residents who need long-term care.

### Guernsey – Individuals

Tax rate: Flat 20% on assessable income (subject to deductible allowances or residential status). Various elections are available for HNWIs to cap their tax liability at set levels

Tax basis: Worldwide income on 'principally resident' and 'solely resident' in Guernsey. 'Resident only' individuals taxed on their worldwide income or on Guernsey-source income and can opt to pay a set charge (£50,000 only) in respect of non-Guernsey source income.

Wealth tax: No

Inheritance tax: No

Tax on investments and real estate: Yes, income only.

Other taxes not listed above: No



# Channel Islands

## 4. Tax Regime - Corporate

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### Jersey – Corporates

The concept of tax neutrality ensures tax is only paid in the jurisdiction in which the beneficial owners reside. The vast majority of companies do not pay tax in Jersey.

Tax rate: 0% for most companies. Higher rates can apply to certain regulated activities, income from Jersey land, utilities and large MNE groups in scope of Pillar Two

Tax Holidays: No

Tax benefits: Yes, but limited given the island's tax neutrality concept

Withholding taxes: No, except payment of Jersey real estate income to non-Jersey residents

Indirect taxes: Yes, GST 5%

### Guernsey – Corporates

Tax rate: 0% for majority of companies. Higher rates can apply to certain regulated activities, income from Guernsey land, utilities and large MNE groups in scope of Pillar Two

Tax holidays: No

Tax benefits: Yes, including with the UK, but limited given the island's tax neutrality concept

Withholding taxes: No

Indirect taxes: No

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

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**Jersey** offers family offices several attractive pathways for residency and investment. Business owners and HNWIs can bypass usual residency requirements through Business Relocation or the High-Value Residency (HVR) scheme. Business Relocation aids companies in setting up operations, granting key personnel Licensed permission to access the full residential market. The HVR scheme targets HNWIs with income over £1,250,000, taxed at 20% up to £1,250,000 and 1% thereafter, requiring personal wealth beyond £10,000,000. These schemes facilitate property acquisition under regulated conditions.

Jersey aligns with UK immigration; British, Irish and settled status holders don't require visas, unlike others. The EU Settlement Scheme maintains residency rights for EU citizens post-Brexit. Applicants must meet ongoing financial criteria to ensure successful residency and business progress.

**Guernsey** offers family offices a straightforward residency pathway, the Open Market route, suitable for British, Irish or UK right holders. They can establish residency by buying or renting homes listed in the Open Market Register, allowing unrestricted work rights without wealth tests.

For non-British and non-Irish citizens without UK residency rights, immigration clearance is required. The Entrepreneur Visa offers an alternative for those seeking residency for business purposes, while Local Market residency often requires familial ties or employment in roles identified as having skill shortages, with Employment Permits essential for work and residency. Employers apply through the Population Management Office, and permits are part of policies addressing labour shortages.

## 6. Cultural landscape, living standards and connectivity

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**Jersey and Guernsey**, the largest Channel Islands respectively, blend British and French heritage in architecture, cuisine and bilingual street names – offering safe communities and a mild climate.

**Jersey** Airport serves around nine airlines and 26-31 destinations (seasonal), with up to 12 daily 40-minute flights to London. Corporate aviation offers FBO services, hangarage, executive handling and private charters. Ferries connect Jersey with UK ports, Poole and Portsmouth, as well as the French port of St Malo.

**Guernsey** has strong air links via Aurigny (17 destinations, London in 40 minutes) and British Airways. On the private travel side, Guernsey has a well-developed private jet ecosystem served by multiple global charter providers operating out of Guernsey Airport, offering flexible, premium travel options. Ferry links remain robust offering multiple routes to the UK, France and the Channel Islands.

## 7. Reputation

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Jersey ranked 23rd and Guernsey ranked 9th in the Financial Secrecy Index 2025.

Guernsey ranked 13th and Jersey 8th in the Corporate Tax Haven Index 2025.

According to the Global Forum Annual report 2026 on tax transparency and exchange of information, published by the OECD, both Guernsey and Jersey secured an overall rating of “Compliant” in the implementation of the exchange of information on request (EOIR) standards.

Guernsey is MONEY-VAL compliant and committed to AML/CFT, an early adopter of OECD CRS, meets substance requirements (EU/OECD whitelisted since 2019), is tax neutral while aligned with EU fair-tax principles, and is a recognised leader in sustainable finance. In MONEYVAL’s 2024 evaluation, it was praised for a robust legal framework and effective supervision, with recommendations to strengthen enforcement; it showed

high technical compliance and strong regulatory oversight. The Global Financial Centres Index ranks Guernsey 41st.

Jersey is recognised by the IMF and OECD as a top international finance centre and a leading FATF-compliant jurisdiction. MONEYVAL’s 2024 report found its financial-crime prevention among the world’s highest, with risk understanding and national coordination matched by only three other jurisdictions. Jersey ranks 25th in the Global Financial Centres Index.

## 8. Economic and Political stability

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**Jersey and Guernsey** are renowned for their economic and political stability, providing a secure environment for residents and businesses alike. As self-governing British Crown dependencies with over 800 years’ history of constitutional independence, Guernsey and Jersey maintain autonomy over its legislative and judicial framework, which supports a favourable environment for industries such as finance, insurance, investment funds and technology.

The islands’ robust economies are characterised by low taxes and high-quality regulatory practices, helping to foster economic growth and sustain investor confidence.

Politically, they benefit from a stable democratic system with transparent governance, enabling the consistent application of laws and regulations. This combination of economic resilience and political assurance makes Jersey and Guernsey appealing destinations for business activities and professional opportunities.

# Channel Islands

## Meet the Channel Islands Family Office Team



### **Adrian Peacegood**

Partner, Family Office Lead – Guernsey  
PwC Channel Islands

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Tel: +44 7781 124748 | [adrian.peacegood@pwc.com](mailto:adrian.peacegood@pwc.com)

Adie is an Audit Partner and a Fellow of the Institute of Chartered Accountants in England and Wales. With over 26 years of experience, he excels in audit and assurance services for financial clients, including family office, banking, fiduciary, premium-listed market-traded entities and private alternative investment vehicles. His expertise spans core assurance, governance and regulatory insights – enhanced by an international secondment in Canada.

He actively shapes the financial landscape as an Executive Committee Member of the Guernsey International Funds Association, offering strategic insights and promoting leading practices. As PwC Channel Islands' Quality Review Leader, Adie helps to establish compliance with global audit standards. Known for his strategic thinking and collaborative leadership, he is a trusted advisor who is committed to delivering high-quality, client-focused solutions and driving innovation for PwC and its clients.



### **Hani Salem**

Director, Family Office Lead – Jersey  
PwC Channel Islands

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Tel: +44 7797 721320 | [hani.g.salem@pwc.com](mailto:hani.g.salem@pwc.com)

Hani leads PwC CI's Jersey Family Office practice, bringing over 17 years of experience in auditing and advising a wide range of financial entities, including family offices, corporate service providers, multinational banks, and real estate funds. With a solid background in accounting and specialised expertise in trusts and fiduciary services, he has worked extensively across the Middle East, the UK and the Channel Islands, gaining valuable insights into the financial services sector.

He has extensive experience advising on regulatory and accounting standards and leading key projects, including licence applications and finance transformation initiatives. Hani is a member of the Institute of Chartered Accountants of Scotland, a Certified Public Accountant (CPA) accredited by the New Hampshire Board of Accountancy and serves on the board of the Arab Bankers Association in London.

# Channel Islands

## Meet the Channel Islands Family Office Team



**Charlotte Beattie**

Tax Director, PwC Channel Islands

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Tel: +44 7911 100121 | [charlotte.beattie@pwc.com](mailto:charlotte.beattie@pwc.com)

Charlotte is a tax director with 20 years of experience in complex tax advisory and compliance projects. She advises her Guernsey and Jersey clients with expert advice on Channel Islands, UK and international tax matters – specialising in Pillar 2, tax structuring and Economic Substance. Charlotte supports family offices in Guernsey with their local and international tax matters, utilising our extensive global network of experts. As a Chartered Accountant (ACA) and Chartered Tax Advisor (CTA & ADIT), Charlotte leads PwC's audit of tax functions and excels in tackling high-risk IP under Economic Substance rules.

Her recent work includes advising on M&A tax implications, managing global restructures and spearheading AEOI remediation projects. Charlotte's leadership in UK tax compliance engagements and tax provisioning support is complemented by her role in developing governance frameworks and operating models, ensuring compliance in a complex environment.



**David O'Brien**

Advisory Director, PwC Channel Islands

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Tel: +44 7700 838228 | [david.x.obrien@pwc.com](mailto:david.x.obrien@pwc.com)

David has over 15 years' experience in leading large-scale and complex transformational change across multiple financial sectors (including asset management and global retail banking) and regions (including UK, Europe and APAC). His expertise spans analysis, the development of target operating models and the implementation of technological solutions.

A certified PMP, MSP, PRINCE II, and ITIL practitioner, he excels in project management, operational transformation, fund migrations and managed service solutions, including KYC & AML and business change management. With a focus on enabling data-driven decisions, David has led significant initiatives, such as establishing offshore utilities and defining investor reporting functions for the world's largest private equity fund.

# Channel Islands

## Meet the Channel Islands Family Office Team



**Stuart Macklin**

Tax Director, PwC Channel Islands

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Stuart is a highly experienced tax director and industry thought leader with over 20 years' specialising on advising a range of corporate, government and private clients on Channel Islands, UK and international tax developments. He has recently helped significant family offices in Jersey navigate the complexities of Pillar Two and restructure their affairs in this modern and evolving international tax environment. Stuart's clients include one of the richest individuals and largest family office in the British Isles.

As a Chartered Accountant (FCCA ACA) and Chartered Tax Advisor (CTA ATT Fellow), Stuart actively contributes to industry influence by volunteering with two professional bodies, Jersey Finance's Fiscal Strategy Group and Jersey's Society of Chartered and Certified Accountants – keeping him at the forefront of tax developments.



**Tom Walker**

Director, Real Estate Valuations and Advisory Lead,  
PwC Channel Islands

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Tel: +44 7797 850 024 | [tom.walker@pwc.com](mailto:tom.walker@pwc.com)

Tom complements the team with over 18 years' real estate industry experience at PwC and global property consultancies, including CBRE and JLL. As a member of the Royal Institution of Chartered Surveyors (RICS) and the RICS Valuation Registration Scheme, Tom has supported family offices on a range of investment and philanthropic property matters in the UK and internationally. Tom is a real estate valuation expert, advising clients on financial and strategic considerations for a range of business purposes. He is proficient in asset and portfolio strategy across diverse sectors/ markets, with a specialism in property development.

Tom has extensive lead advisory experience, collaborating with a range of stakeholders to rationalise and maximise returns across real estate projects and portfolios. His insights into value generation and cost reduction would be beneficial to family offices seeking strategic growth and improved efficiency through their real estate exposure.

# Channel Islands

## Meet the Channel Islands Family Office Team



**Ali Cambray**

Advisory Director & Sustainability Leader, PwC Channel Islands

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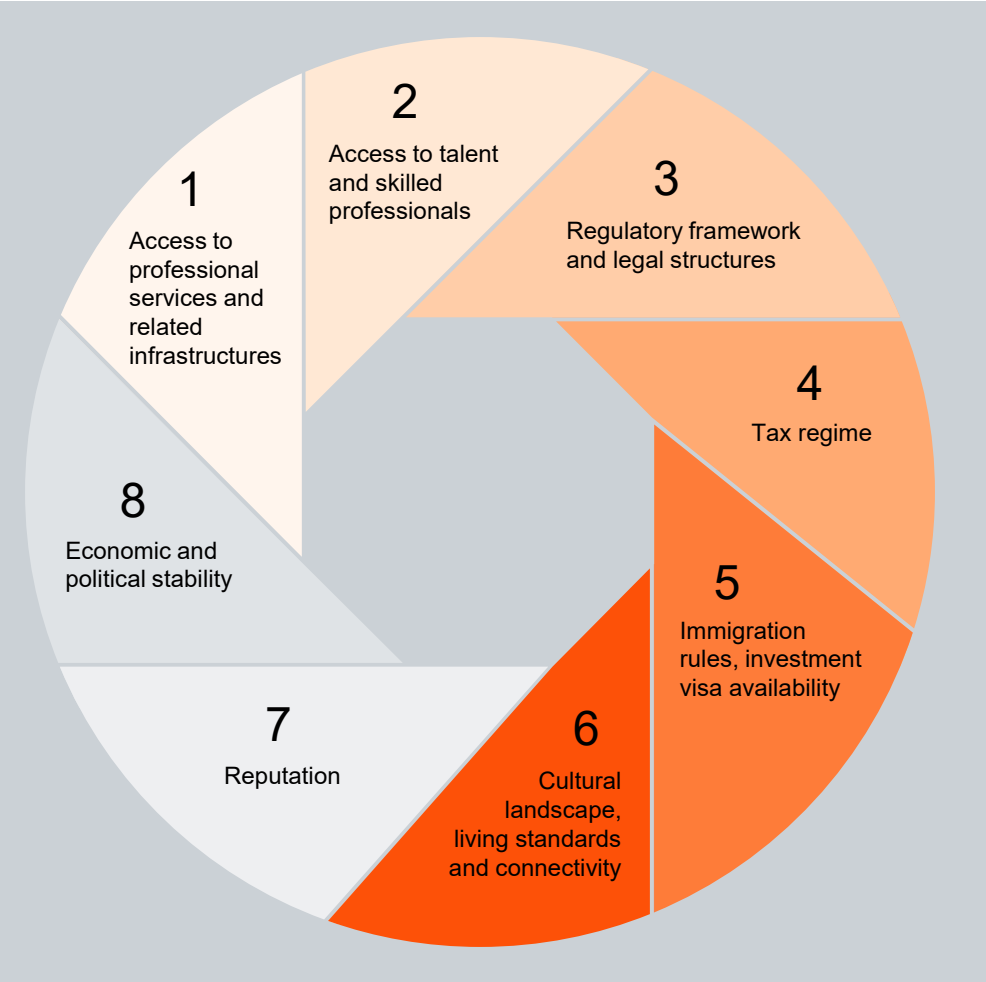
Tel: +44 7700 838337 | [alison.cambray@pwc.com](mailto:alison.cambray@pwc.com)

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Ali is a sustainability professional with over 25 years' experience and leads PwC CI's award-winning sustainability and economics practice. She was instrumental in shaping the sustainable finance policy frameworks and industry upskilling in both islands. Passionate about values-based and impact-led wealth management and investing, Ali is well-versed in the different providers and solutions available on the islands. Previously the Country Programmes Director for a £150M climate and development multi-donor fund across developing countries in Africa, Asia and Latin America, Ali has deep experience of fundraising and implementing for impact around the world.

Locally, she has recently led groundbreaking social, economic and environmental impact valuations for Jersey's charitable foundation sector, and she is involved in ongoing work to strengthen philanthropic culture on the islands. Her team's insights will be valuable for any family office impact or charitable strategy.

# Cyprus



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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Broad access to well developed, regulated professional and business services including audit and accounting firms, tax advisors, law firms, fund managers and administrators, and trustees, operating on an international level.

Relevant infrastructure including telecommunications and technology along with good airline connectivity has transformed Cyprus into a regional EU business hub, making it ideal as an alternative Family Office base.

## 2. Access to talent & skilled professionals

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- High availability of multilingual, high caliber, well educated and trained professionals.
- Among the top 3 countries in the EU with the most university graduates. Additionally, Cyprus is a growing EU education hub with an increasing number of students from abroad studying in local public and private universities.
- The pro-business migration regime of Cyprus, along with its strategic location, allows the mobility of EU and non-EU senior executives and staff from Europe, Middle East and rest of the world.

## 3. Regulatory framework / Legal structures

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### General

- The legal system is predominantly based on the English legal system (Common Law and Equity and English Statutes in force as at 1960).
- It is a flexible legal system; adjustable to business and social needs. Cyprus legislation is fully compliant with European Union legislation.
- English judicial authorities (and indeed from other Common Law countries) provide useful and valuable guidance which may be followed by the Cyprus courts.

### Family Offices

The appropriate family holding structure is determined after analyzing legal, asset protection, succession and tax planning factors, as well as operational needs and the desired level of involvement and influence of family members and others. In recent years, there has been an increase in families selecting Cyprus as one of or their sole Family Office location. Common structures in Cyprus include Trusts (using Private Trustee Companies owned by families or licensed to act as trustees), Alternative Investment Funds, private companies with shares, and companies limited by guarantee.

## 4. Tax Regime

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### Individuals

Tax rate: Progressive tax system with rates from 0% to 35%, with exemptions available. Employment income over €55,000/annum can qualify for a 50% exemption for up to 17 years, subject to certain conditions.

Tax basis: World-wide income for tax residents; no taxation for non-residents

Inheritance and Wealth Tax: No

Capital Gains Tax: Applicable only to Cyprus situated immovable property

Other taxes not listed above: Special Defense Contribution (SDC) applicable on Dividends and Interest. However, Cyprus tax resident non-domiciled individuals are fully exempt from SDC on dividend and interest income for the first 17 years. Non-domiciled individuals are those who (i) do not have their domicile of origin in Cyprus and (ii) have not been Cyprus tax residents for at least 17 out of the last 20 years.

Special mode of taxation for taxpayers who are deemed to be domiciled in Cyprus. For individuals having their domicile of origin outside of Cyprus, the period of exclusion from SDC may be extended for up to two five year periods upon an upfront payment of a fee of €250k per five-year period

Special mode of taxation for approved share-based schemes.

Special method of taxation of gains from crypto assets.

### Corporates

Tax Rate: Headline corporate tax rate of 15%

Tax basis: Management & Control test, incorporation test

Exemptions availability: Dividend income, profits from disposal of securities/investments and branch profits

Other tax benefits for corporates: Notional Interest Deduction on equity financing, attractive IP Box regime; extensive network of double tax treaties with over 60+ countries.

Special method of taxation of gains from crypto assets.

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

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Cyprus maintains a pro-business immigration framework designed to support international companies and highly skilled professionals. Key information to note:

- Companies registered as International Business Companies in the Business Facilitation Unit can fast-track the employment of highly skilled non-EU nationals earning at least €2,500 per month. Eligibility is primarily based on majority non-EU shareholding, among other criteria.
  - These companies are normally required to employ at least 30% EU nationals; however, this quota requirement is suspended until 2 January 2027.
  - Non-EU employees can relocate and start working immediately after the Employment Permit application is submitted.
  - Spouses of highly skilled non-EU employees, admitted under family reunification, have unrestricted access to the Cypriot labour market.
  - Parents, parents-in-law, common-law partners, minor children, and dependent adult children up to 25 years old (subject to certain conditions) of highly skilled employees may obtain Temporary Residence Permits.
- Long-term and permanent residence permits linked to employment are available.
- A clear pathway to citizenship exists based on years of residence, with an expedited route for eligible highly skilled employees.
- Non-employment residence permit options are also available.
- EU nationals are subject to a one-time registration with the competent authority in Cyprus.



## 6. Cultural landscape, living standards and connectivity

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Cyprus is a multicultural society with a number of ethnicities other than Greek-Cypriot.

English is widely spoken and one of the most used business languages.

While being the sunniest country in Europe (with over 300 days of sunshine annually), Cyprus was also ranked 5th best place for lifestyle amongst major European cities and other competitive destinations.

In terms of safety, Cyprus was ranked as the safest country in the world amongst 'small' (less than 5 million citizens) countries.

### Connectivity

Cyprus is considered a regional transit hub, conveniently positioned between three continents, with daily flights through two main airports:

1. **Larnaca International Airport** (Cyprus' main international gateway).
2. **Paphos International Airport**

During the last 5 years, Cyprus has experienced a +17% growth in airport connectivity to other international destinations, ranking 1st amongst European countries for new air travel destinations.

## 7. Reputation

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Cyprus ranked 49th in the latest Corruption Perception Index (CPI 2025) and 17th in the latest Financial Secrecy Index 2025.

Cyprus ranked 14th in the Corporate Tax Haven Index 2025. The country is responsible for 2.7% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2025 on tax transparency and exchange of information, published by the OECD, Cyprus secured an overall rating of "Largely Compliant" in the implementation of the exchange of information on request (EOIR) standards.

## 8. Economic and Political stability

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- Cyprus has been an EU member state since 2004 and a member of the Eurozone since 2008. It has a Presidential-Parliamentary Republic with executive-legislative powers, and an open market, services-driven economy with no capital or other controls. Cyprus also boasts a high standard of living and GDP per capita.
- Cyprus ranked 44th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down one place from 2024. It ranked 26th for government efficiency, 52th for business efficiency, 46th for infrastructure and 36th in economic performance.

# Cyprus

## Meet the Cyprus Family Office Team



**Tony Hadjiloucas**

Partner, Head of Private Wealth Services, PwC Cyprus

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Tony is in charge of Private Wealth Services at PwC Cyprus. He advises wealthy individuals, families and Family Offices from around the world on protecting, managing and growing their wealth. Areas of focus include family office services, residency and domicile, trust, estate and succession planning, corporate and family governance, personal and business Intellectual Property (IP), M&A and philanthropy. Tony has advised numerous billionaire families in designing, implementing and operating cross-border structures.

Tony has almost 30 years' financial advisory experience with PwC in three countries, including around 10 years in London, where he headed a group providing valuation and strategy advice. He has served for many years on the core faculty of the United Nations' World Intellectual Property Organization (WIPO) academy and was guest lecturer or speaker at several universities, including Imperial College and London Business School in the UK and Kellogg School of Management in the US. He has testified as an expert witness on financial matters at international courts.

**Academics:** FCA (Member of Institute of Chartered Accountants in England and Wales), Member of Institute of Certified Public Accountants of Cyprus, First Class BSc(Hons) in Mathematics, Operations Research, Statistics and Economics, Warwick University.



**Natalie Vassiliou Moustaka,**

Director, Legal & Private Wealth Services,

PwC Cyprus Legal Network Practice/ S.A. Evangelou & Co LLC

Tel: +357 96555608 | [natalie.v.moustaka@pwc.com](mailto:natalie.v.moustaka@pwc.com)

Natalie is a dual qualified, award-winning lawyer heading the Private Client department of the Legal Practice. Natalie has more than 15 years legal experience in the private client area of law servicing wealthy and high net worth local and international families and individuals focusing on succession planning, asset protection, advising and setting up trusts and companies limited by guarantee for asset protection and succession planning purposes, advising on and drafting wills, family office services and more as well as having experience in corporate and commercial law.

Prior to relocating to Cyprus in 2012 and joining the PwC Cyprus Legal Network Practice, Natalie gained valuable experience as a solicitor in a well-established City of London Law Firm.

**Academics:** Dual Qualified : Solicitor of England & Wales and Advocate of the Cyprus Bar Association, LPC and LLB (Hons)

STEP Advanced Certificate in Trusts Creation Law & Practice - STEP Global Excellence Award Winner 2021,

# Cyprus

## Meet the Cyprus Family Office Team (continued)



### Maria Stephanou

Director, Tax Advisory and Private Wealth Services,  
PwC Cyprus

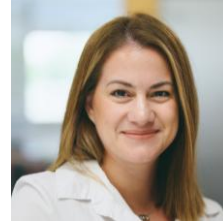
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Tel: +357 96555079 | [maria.stephanou@pwc.com](mailto:maria.stephanou@pwc.com)

More than 10 years experience in supporting HNWIs and Family Offices and local and international groups in the area of tax.

Maria has extensive experience in dealing in a wide array of matters pertaining to local and international clients for which she has gained an in depth understanding given her experience in the assurance and tax departments of our firm. Maria also has vast experience in dealing with the Cyprus tax authorities for all relevant matters of Cyprus taxpayers including tax examinations.

**Academics:** FCA, BSc (Hons) Mathematics and Statistical Science



### Elena Socratous

Senior Manager, Private Wealth Services, PwC Cyprus

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Tel: +357 99451898 | [elena.socratous@pwc.com](mailto:elena.socratous@pwc.com)

8 years of experience in supporting HNWIs, Family Offices and international companies of private clients in company administration and corporate compliance.

Elena leads the team providing Wealth Compass services to HNWI and Family Offices in US, Europe and Cyprus. These managed services relate to digital wealth consolidation and data management.

Earlier in her career, Elena was in the assurance practice performing audits to large international groups of private clients and shipping clients.

**Academics:** FCA, BSc Accounting and Finance



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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 suitable destination for establishing and running a family office.

## 2. Access to talent & skilled professionals

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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. 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

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### 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 interpret 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. The executive management is responsible for the day-to-day operations of the company. The

board of directors is responsible for the company's overall strategic direction and supervision. A board is mandatory in an A/S and optional in an ApS. Supervisory boards are 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

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### Individuals

**Tax Rate:** Progressive, with a top marginal tax rate of around 55-57% (60.5% including AM tax, Danish labour market contribution) (including municipal taxes).

**Tax Basis:** Global income.

**Wealth Tax:** None.

**Inheritance Tax:** Yes (estate tax).

**Share Income:** Dividends and capital gains on shares are taxed at 27% (share income up to DKK 79,400 (2026)) or 42% (share income above the threshold).

**Capital Income:** Net capital income (interest income, interest expenses, net taxable capital gain etc.) are taxed at a rate up to 42%.

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

### Corporates

**Corporate Income Tax (CIT):** Flat rate of 22% with mandatory tax consolidation for all Danish resident companies etc.

**Tax Basis:** Territoriality principle with respect to PEs and real estate located abroad.

**Capital gains on shares:** Tax-exempt if qualifies as either 'subsidiary shares', 'group shares' or 'tax-exempt portfolio shares'.

**Capital gains on real estate property:** Taxable.

**Dividend income:** Tax-exempt on 'subsidiary shares', 'group shares' or 'unlisted portfolio shares'. Certain conditions apply.

**Tax Benefits:** A variety of tax incentives are available in the form of deductions for certain capital expenditures, e.g. R&D tax credits and investments in renewable energy.

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

## 5. Immigration rules / Investment visa availability

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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

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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

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Denmark ranks among the least corrupt countries worldwide, taking the top spot in the Corruption Perception Index (CPI 2025), making it the 'cleanest' jurisdictions globally, and 106th in the latest Financial Secrecy Index.

Denmark ranked 42nd in the Corporate Tax Haven Index 2025. The country is responsible for 0.5% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Denmark has a stable and resilient economy, ranking 4th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down one place from 2024.

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

Denmark ranked 6th for government efficiency, 1st for business efficiency (the same as 2024) and 2nd for infrastructure. It ranked 15th in economic performance – up 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**

Partner, Director and Market Leader, PwC Denmark

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Karina Hejlesen Jensen is a 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. 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.



**Ditte Julie Velling**

Partner, Business Tax, PwC Denmark

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M: +45 2938 8775 | [ditte.julie.velling@pwc.com](mailto:ditte.julie.velling@pwc.com)

Ditte Julie Velling is Partner in Business Tax.

Ditte advises clients — including many family-owned businesses — on corporate and shareholder taxation, succession planning, and tax optimization and structuring.

In addition to her tax expertise, Ditte supports business-owning families in navigating key ownership and governance topics. She advises on ownership strategy processes, the development of family constitutions, and governance frameworks that strengthen collaboration and decision-making within the family. Ditte also works closely with next-generation owners, helping them clarify and develop their roles as active owners.

## France



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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France has access to a well-established and regulated ecosystem of professional services relevant to family offices. Major international and domestic financial institutions, leading law firms, tax advisors, asset managers, notaries, and accounting firms are strongly represented, especially in Paris, which is one of Europe's major financial hubs. France also hosts a network of specialists in cross-border structuring, wealth planning, private equity, venture capital, and family governance, making it a reliable jurisdiction for family offices.

## 2. Access to talent & skilled professionals

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France has a large number of skilled professionals across all relevant sectors, like law, financial and professional services and wealth management.). Top tier academic institutions (e.g., HEC, Polytechnic, ESCP, Dauphine, etc) provide a steady stream of international talent. The workforce is multilingual, thanks to the education system, which attracts international specialists. France is part of the EU, which allows ease of mobility and connections.

## 3. Regulatory framework / Legal structures

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### General

France is a civil law based system and has a transparent, organized and predictable legal framework.. The law is fully codified, and courts determine the facts of each case and apply the relevant law. The French legal system operates within the framework of EU law, which takes precedence over conflicting national law in areas where the EU has competence. Although foreign-law trusts are not recognised as domestic legal institutions under French civil law, they are subject to stringent French tax law, including extensive reporting obligations. The French tax authorities are particularly vigilant toward trusts because of the perceived risks of fraud and tax evasion.

### Family Offices

In France, there is no specific legal form or dedicated regulatory status for setting up a family office; it can be incorporated under an ordinary corporate form (e.g., SAS or SARL). However, once it provides regulated services—such as investment advice, insurance brokerage, intermediation in banking or payment services, or assistance in real-estate transactions—it must hold the corresponding authorisations or registrations. The main accreditations applicable are the CIF (Conseiller en Investissements Financiers), the COA (Courtier en Assurances), the IOBSP (Intermédiaire en Opérations de Banque et Services de Paiement) and the Carte T for real-estate transactions. Additionally, ORIAS is the compulsory registry for all intermediaries in insurance, banking, investment and related services.

## 4. Tax Regime

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### Personal income tax:

Tax rate: progressive (max 45%).

Tax basis: French tax resident (all income) and non-French tax resident (French sources income).

Wealth tax: Yes, only on real estate properties and real estate companies (up to 1.5%).

Inheritance tax: Yes, progressive rate and the exemptions applicable to transfer of assets or money depends on the relationship with the deceased or donor (e.g., 100k€ per parent and per child).

Tax on investments (dividends, shares, others): Yes, flat tax (31.4%) or progressive rate.

Capital gains tax (on real estate and investment): yes, flat tax with some exemptions/allowances (e.g., main residence exemption, holding period allowance).

### Corporates

CIT rate: 25%

Tax benefits (carry back, carry forward, losses): loss carry-forward unlimited in time.

Other tax benefits: Participation exemption regime for dividends, tax integration regime

VAT: fully compliant with EU Vat policies.

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

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As an EU and Schengen member, France applies standard European mobility rules for EU passport holder (no residence or work permit required for EU member).

For non-EU passport holders: apply for a residence/work visa (e.g., “passeport talent” for skilled workers, entrepreneurs and investors)

## 6. Cultural landscape, living standards and connectivity

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France is known for its high quality of life, excellent health care system, infrastructures and educational system.

France has a rich history and a multicultural society.

Connectivity: major international airports, ports and an efficient railway network.

## 7. Reputation

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France ranked 27th in the 2025 Corruption Perception Index (CPI) and 21st in the latest Financial Secrecy Index.

France ranked 20th in the Corporate Tax Haven Index 2025. The country is responsible for 2.1% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 on tax transparency and exchange of information, France secured an overall rating of "Compliant" in the implementation of the exchange of information on request (EOIR) standards.

## 8. Economic and Political stability

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France ranked 32nd amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down one place from 2024.

In 2025, France ranked 21st in economic performance, up eight places from 2024, and landed in 47th place in terms of government efficiency, down four places from last year.

In business efficiency France ranked 40th, down eight places from 2024 and on 18th position for infrastructure, up three places from 2024.

## Meet the France Family Office Team



**Paul Hibon**

Partner - Avocat - Private Clients, PwC France

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Graduated from ESCP Business School in International Wealth Management and from Université Paris Panthéon-Assas in European Business Law, and after several experiences in private banking, Paul began his career as a lawyer at EY Société d'Avocats, where he worked for more than ten years within the People Advisory Services department.

Over these years, Paul advised a variety of French and international clients, including executives, entrepreneurs, and asset managers, on all their strategic issues related to their private and professional wealth. Through these experiences, he developed expertise that enables him to support clients in managing their life projects in both national and international contexts (structuring private and professional assets, estate and retirement planning, compensation design and management packages, international mobility).

Additionally, Paul assists numerous financial institutions (including FO) in implementing their tax compliance obligations and improving their client experience (tax mapping and analysis, client tax documentation, tax simulators, management of PEA accounts, life insurance contracts, and investment funds, particularly in the Private Equity & Real Estate sector).



**Philippe Serzec**

Partner, Deals, PwC France

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Philippe Serzec is a Partner in the Deals Transaction Services department of PwC in Paris. He joined PwC in Feb-2020 to lead the Private&Family segment of the market, focusing on midsize Targets and SMEs, privately owned or family run businesses, growth capital and small cap LBOs.

In this capacity, Philippe has set up a team of 25 professionals growing, only dedicated to that segment of the market which requires a distinguished skills set.

Over the past 25 years, Philippe managed c. 50 buy-side financial due diligence and buy-side assignments per annum for strategic industrial buyers notably privately or family owned and PE houses.

Philippe led numerous due diligence assignments in a variety of industries, including a large number of buy-side Due Diligence and Vendor Due Diligence assignments.

He started his career as a CFO in a French family-owned group in Mali and then in Audit and Transactions Services in France and Singapore.

He is a graduate of Audencia School of Management (France-USA) and is a France certified public accountant (Expert Comptable).

# France

## Meet the France Family Office Team



**Céline Darnet**

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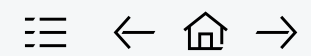
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I am based in Marseilles, France, and have been with PwC since 2000. I became a partner in 2012 and currently lead PwC South of France practice in X-LOS. Additionally, I oversee, for the commercial office, the development of mid-sized companies - Private Segment at PwC France.

During my time at PwC, I spent seven years in the US, working in both San Francisco and New York, gaining extensive experience in collaborating within the international PwC Network. I also served as the Risk and Quality leader for the assurance practice in France and am now actively involved in the New Ways of Working initiatives, co-developing new tools and delivery models for the assurance practice. I am a family business engagement expert with more than 10 years' experience working with multigenerational enterprising families and family offices.

I participate in our SEED program, which supports women through sponsorship, mentoring, training, networking, and inspirational events aimed at promoting gender equity and career advancement within the firm. Outside of PwC, I mentor a young student through an organisation that supports motivated youth from disadvantaged backgrounds.

I am a certified public accountant in both France and the USA and hold a master's degree in economics from Kedge Business School.



# Germany



Please click on the spokes to jump to the relevant section



# Germany

## 1. Access to professional services & related infrastructures

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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 center is Frankfurt.

## 2. Access to talent & skilled professionals

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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

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### 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.



# Germany

## 4. Tax Regime

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### 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

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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.



# Germany

## 6. Cultural landscape, living standards and connectivity

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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

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Germany ranked 10th in the 2025 Corruption Perception Index (CPI) and 6th 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 2025. The country is responsible for 1.4% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Germany ranked 19th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up by five positions from 2024.

In 2025, Germany ranked 12th in economic performance, up one place from 2024, and landed in 27th position in terms of government efficiency, up five places from last year. In business efficiency Germany ranked 29th, up six places from 2024 and on 13th position for infrastructure, up seven places from 2024.

# Germany

## Meet the Germany Family Office Team



### Stephan Gerwert

Director, Head of Family Office Services, PwC Germany

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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 Thonemann-Micker

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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.



### Frank Kosner

Partner, Tax & Legal, PwC Germany

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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.

# Germany

## Meet the Germany Family Office Team



### Catharina Prym

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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 the INTES Family Business Academy



### Sabine Gregier

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

# Hong Kong



Please click on the spokes to jump to the relevant section

# Hong Kong

## 1. Access to professional services & related infrastructures

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Hong Kong is a premier international financial centre hosting over 160 authorized banking institutions. More than 40 of these provide specialized private banking services integrated with advanced digital capabilities. The wealth management industry continues to expand, driven significantly by demand from Mainland China. Furthermore, the city offers a comprehensive ecosystem of professional services tailored to the needs of Family Offices.

## 2. Access to talent & skilled professionals

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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

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#### 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.



# Hong Kong

## 4. Tax Regime

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### Individuals

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\$1,500 for Year of Assessment 2024/25).

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

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

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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

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Hong Kong ranked 12th in the latest Corruption Perception Index (CPI 2025).

Hong Kong ranked 6th in the Corporate Tax Haven Index 2025. The country is responsible for 4.5% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Hong Kong ranked 3rd amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up two places from 2024.

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

In 2025, Hong Kong came 2nd in the government efficiency category, followed by 2nd position in business efficiency – up five places from 2024, 7th in infrastructure (up two places from 2024), and 6th in economic performance (up five places from 2024).

# Hong Kong

## Meet the Hong Kong Family Office Team



**Agnes Wong**

Tax Leader, South Private Clients and Family Office  
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Agnes is Tax Leader of South Private Clients and Family Office Services of PricewaterhouseCoopers Hong Kong specializing in tax services. She possesses extensive experience in advising and handling cross-border tax matters between Hong Kong and Mainland China.

Agnes has significant experience serving high-net-worth and ultra-high-net-worth entrepreneurs, as well as family businesses. Her expertise lies in tax planning, family business governance, succession planning, charitable foundations, establishment of family trusts, and family office setup. Additionally, she provides tax advisory services for cross-border investments and operational projects. Agnes is a frequent participant in major professional forums across Mainland China and the Hong Kong Special Administrative Region, where she represents PwC as speaker. She is also a frequent speaker at various industry tax seminars, addressing audiences that include high-net-worth individuals, prominent corporations from Mainland China, Hong Kong, and overseas, multinational and private banks, trust companies, and fund management firms.



**John Wong**

Senior Advisor, Private Clients and Family Office Services  
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John has more than 35 years of experience specializing in helping high net-worth individuals 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 the specific personal and family goals of such clients 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 in advising various China and Hong Kong based international financial institutions and trustees and is also a frequent speaker at wealth forums and tax seminars.

# Hong Kong

## Meet the Hong Kong Family Office Team



### Wise Lam

Partner, Private Clients and Family Office Services,  
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Wise is a seasoned consultant specialising in high-net-worth individuals and families, including prominent public figures, major shareholders, and senior executives, many of whom feature on the Hurun China Rich List.

With extensive expertise in international taxation, asset preservation, and wealth planning, Wise advises on the establishment and restructuring of complex offshore holding structures, including trusts and Hong Kong-based entities. Her experience encompasses the full lifecycle of trust administration, operational restructuring, and the strategic implementation of robust family governance frameworks.



### Gloria Yip

Partner, Private Clients and Family Office Services  
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Gloria possesses over 10 years of specialized experience in family wealth planning, serving a clientele that includes high-net-worth individuals, entrepreneurs, and major shareholders of listed companies.

Her expertise lies in designing bespoke wealth planning tools and asset holding structures to facilitate effective family succession. This includes the establishment and restructuring of family trusts, as well as the creation of employee incentive plan structures for listed entities. Furthermore, Gloria has successfully guided numerous families in the implementation of comprehensive family office and family governance solutions.



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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 2026, 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

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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

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#### 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 offices may also set up an Alternative Investment Fund (AIF) along with other investors and 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 in India having a team of professionals to guide on investments as per Indian framework, while funding can be received directly from their overseas entities. Foreign investment in 'financial service' sector requires Government approval, if investee entity is not registered with an Indian regulator. Please note that in February 2026, Indian regulators have proposed to exempt entities from RBI registration requirement which do not avail public funds, do not have customer interface and have an asset size of less than INR 1,000 Crores (~USD 110 Mn). The draft proposal is currently open for public comments, and if it becomes effective, Indian family offices may also benefit from such exemption provided underlying conditions are satisfied. Further, the GIFT City in India provides specific regulations for setting up a family office.



### 3. Regulatory framework / Legal structures

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

GIFT City is a free trade zone enabling flow of finance, financial products and services across borders and offers various tax incentives (for e.g. tax holiday for 10 consecutive years in a 15 years block. As per Budget 2026, the tax holiday is proposed to be increased to 20 years within 25 years block). 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

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### Individuals

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 ('MAT') is levied @15% (proposed to be reduced to 14% as per Budget 2026) (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)

Tax incentive to IFSC units - Tax holiday for 10 consecutive years in a 15 years block. As per Budget 2026, the tax holiday is proposed to be increased to 20 years within 25 years block

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 2025 and proposals under Budget 2026. Government of India publishes Finance Act every year, and its advisable to check latest applicable tax laws at any given point of time.

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

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

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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

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India ranked 91st in the latest Corruption Perception Index (CPI 2025) and 24th in the latest Financial Secrecy Index.

It was not included in the Corporate Tax Haven Index 2025.

According to the Global Forum Annual report 2026 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

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India ranked 41st amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down two places from 2024.

It ranked 45th for government efficiency, 25th for business efficiency and 51st for infrastructure, up two places from 2024.

It ranked 27th in economic performance – down seven places from 2024.

## Meet the India Family Office Team

**Falguni Shah**

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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 Kumar**

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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.

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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.

# Italy



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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

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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

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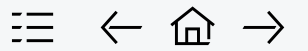
### General

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.





### 3. Regulatory framework / Legal structures

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#### 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.



# Italy

## 4. Tax Regime

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### Individuals

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 from 4% to 8% with wide exemptions. 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 for main house and long term ownership.

### 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 available under conditions.

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

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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.



# Italy

## 6. Cultural landscape, living standards and connectivity

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Italy is generally a 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

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Italy ranked 52nd in the latest Corruption Perception Index (CPI 2024) and 26th in the latest Financial Secrecy Index.

Italy ranked 37th in the Corporate Tax Haven Index 2025. The country is responsible for 0.6% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 on tax transparency and exchange of Information on tax purposes, Italy secured an overall rating “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

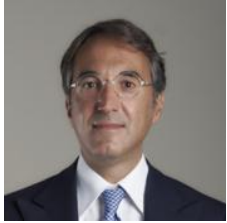
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Italy ranked 43rd amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down one place from 2024.

It ranked 54th for government efficiency, up three places from 2024, 45th for business efficiency (down eight places from 2024) and 34th for infrastructure, down four places from 2024.

It ranked 31st in economic performance – up 13 places from 2024.

## Meet the Italy Family Office Team



**Pasquale Salvatore**

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Based in Milan, Pasquale Salvatore is a Tax Partner in PwC TLS, with over 25 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 Portera**

Director, Wealth & Family Office Solutions, PwC Italy

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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



**Stefania Medda**

Director, Private Clients, PwC Italy

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Stefania is a Tax Director with over 15 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 acompanies's's a Chartered Accountant and Tax Advisor.



**Stefano Bianca**

Senior Manager, Wealth&Family Office Solutions, PwC Italy

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Stefano is a Senior Manager at PwC Italy with over 15 years of experience in wealth management, gained across both banking institutions and a leading Single Family Office. Within the Wealth & Family Office Solutions team, he focuses on origination and relationship development with Family Offices, supporting entrepreneurial families in the management of their wealth through services such as portfolio consolidation, monitoring, strategic asset allocation, performance analysis and cost optimization.

During his career, he held key positions within a prominent Milan-based Single Family Office, where he served as a member of the Investment Committee and was responsible for manager selection, reporting and the monitoring of complex portfolios, including Private Equity investments.

He has developed a strong approach to the customization of analysis and reporting processes, designing tailored solutions to effectively represent financial and patrimonial data.

Stefano holds a Master's degree in Financial Markets and Institutions from Bocconi University, completed an Executive Program in Planning & Control at SDA Bocconi, and earned a Master in Family Office from AIFO.

# Liechtenstein



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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Broad access to the well-developed and regulated professional and business services and infrastructures typically needed by a family office. Liechtenstein has nearly a century of tradition in financial services to build on, particularly in fiduciary services, asset management and investing in generations at its core. Companies therefore benefit from the experience of highly skilled service providers and a very professional, efficient supervisory authority. Liechtenstein's banks are among the best-capitalised in Europe.

## 2. Access to talent & skilled professionals

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A very broad supply of highly skilled and experienced family office professionals across all areas of the country. The local University of Liechtenstein is renowned as a top university with international focus on fiduciary, transparency and family office investment vehicles. Additionally, there is also broad access to international talent from nearby countries, including Switzerland, Austria, Germany and Italy. Its central location in Europe, combined with very high living standards, enhances the attractiveness of employers in Liechtenstein for new talents.

## 3. Regulatory framework / Legal structures

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### General

Liechtenstein is a constitutional hereditary monarchy on a democratic and parliamentary basis, that is closely aligned with the European system of values and law.

It enjoys a strong reputation for its high political and economic stability. Due to its consistent alignment with international standards and the adoption of EU regulations as a result of EEA membership, Liechtenstein offers comprehensive market access to the EU and Switzerland.

### Family Offices

For a family office, the regulatory requirements are relatively low, as it is not directly regulated by Liechtenstein laws. However, a multi-family office managing funds for multiple parties may be subject to licensing as a portfolio manager under financial market supervision ("FMA") Liechtenstein and must comply with the associated regulatory requirements. If the family office is also managing fund structures, it may need a licence as a manager of collective assets under FMA Liechtenstein. Liechtenstein offers a wide range of legal vehicles, including trusts, foundations, and establishments, with philanthropic foundations being 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.



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# Liechtenstein

## 4. Tax Regime

### Individuals

Tax rate: Progressive (tax rates from 2.5% to 22.4%)

Tax basis: World-wide income and assets

Wealth tax: no (included in individual income tax by including 4% notional income on the net wealth)

Inheritance tax: no

Capital gains tax: no

Tax on Investments: no

Tax on Real Estate: yes (real estate profit tax of up to 24%)

Exit tax: no

Other taxes not listed above: Dedication Tax, Special tax regime available for non-Liechtenstein citizens meeting certain criteria (lump sum taxation).

### Corporates

Corporate income tax (CIT): flat rate of 12.5% (can be significantly reduced by the application of the NID)

Annual minimum income tax: CHF 1'800

Tax holidays: No

Tax benefits: participation income exemption regime (no thresholds, but subject to anti-abuse provisions), losses may be carried forward indefinitely but are limited to 70% of the annual profit, 4% notional interest deduction ("NID") on modified equity, no capital taxes, no withholding taxes on dividends/interests/royalties, special private asset structure regime available

Other taxes not listed above: Stamp taxes and VAT.

## 5. Immigration rules / Investment visa availability

Applying for a work permit for foreign professionals from within the EU/EFTA to work in Liechtenstein is straightforward, and no quotas apply. However, applying for a residence permit involves a detailed and strict authorization process, with only a limited number of permits issued each year. Foreign professionals from outside the EU/EFTA ("third-country nationals") can also obtain a permit to work in Liechtenstein, if they return to their residence

abroad (often Switzerland, Austria, Germany which are all in close commuter distance) every working day.

The lump-sum tax regime allows high-net-worth individuals to receive a residence permit based on fiscal interest; instead of a required investment, an annual tax amount is charged.

## 6. Cultural landscape, living standards and connectivity

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Liechtenstein offers exceptionally high living standards, with one of the highest GDPs per capita globally, very low crime rates, and a strong education system comparable to its Swiss and Austrian neighbours.

Although it lacks its own airport, its close proximity to major international airports in Zurich and Munich ensures excellent global connectivity.

Furthermore, its central location in Europe provides easy access to surrounding countries and major cities. The country is known for its safety, clean environment, and a close-knit community with cultural values aligned to Western European norms.

Overall, Liechtenstein provides a secure, comfortable, and well-connected environment, making it an attractive place to live and work.

## 7. Reputation

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Liechtenstein ranked 58th in the latest Corruption Perception Index (CPI 2025). 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.

Liechtenstein also ranked 34th in the Corporate Tax Haven Index 2025. The country is responsible for 0.7% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 on tax transparency and exchange of Information for tax purposes, Liechtenstein secured an overall rating of "Largely Compliant" in the implementation of the exchange of information on request (EOIR) standards.

As a result of the peer review 2020-2022 the OECD has recognised that Liechtenstein fully complies with the international OECD standard both in the implementation of the legal framework and in the effective implementation of the AEOI in practice. Consequently, Liechtenstein has received the best assessment rate.

## 8. Economic and Political stability

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Liechtenstein is known for its strong economic and political stability, underpinned by a prosperous, highly diversified economy with a robust financial sector, advanced manufacturing, and a strong emphasis on innovation.

As a constitutional monarchy with a stable parliamentary democracy, Liechtenstein benefits from a transparent legal and regulatory system, sound fiscal policies, and close cooperation with international institutions.

Its political stability, low public debt, and business-friendly environment, coupled with membership in the European Economic Area (EEA), provide secure conditions for investment and economic growth, making Liechtenstein a reliable and attractive jurisdiction for businesses and investors.

S&P Global Ratings has consistently assigned Liechtenstein a "AAA" long-term sovereign credit rating, affirming its extremely strong capacity to meet its financial commitments.

# Liechtenstein

## Meet the Liechtenstein Family Office Team



**Martina Walt**

Partner, International Tax Services, PwC Liechtenstein

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Martina Walt is an international tax partner at PwC Liechtenstein and Switzerland with more than twenty years of experience in international structuring and acquisition and heads the PwC tax practice in Liechtenstein.

Martina provides corporate tax services mainly to large multinational clients in the area of structuring cross-border business models and relocations (including trade, headquarters, main company), structuring and restructuring of both inbound and outbound investments, including holding, IP and financing. She advises family and private investment on Liechtenstein set ups.



**Lisa Cornwell Webb**

Partner, Leader Private Clients & Family Offices, PwC Switzerland

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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 multifamily 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.

# Luxembourg



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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

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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

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### 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

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### Individuals

Tax rate: Progressive

Tax basis: Worldwide income

Wealth tax: No.

Inheritance taxes: 0% rate applicable between spouses/from parents to children.

Tax on Investments: up to 23% on dividends, 20% on interest (upon conditions)

Tax on Capital Gains : No for participations < 10%

Step-up regime for participations > 10%: revaluation of the assets upon arrival in Luxembourg so that future gains are calculated from this higher value.

Tax on rental income: Extremely favorable - depreciation of the building, deductibility of all expenses... can lead to a negative tax base for rental income.

### Corporates

Corp Tax: 23.87%

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

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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 (with language requirements), or without language requirements after 20 years of residence.

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.

## 6. Cultural landscape, living standards and connectivity

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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

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Luxembourg ranked 8th in the latest Corruption Perception Index (CPI 2025) and ranked 5th in the Financial Secrecy Index 2025. 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 2025. The country is accountable for 3.4% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Luxembourg ranked 20th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up three places from 2024.

It ranked 14th for government efficiency, 23rd for business efficiency (up three places from 2024) and 24th for infrastructure.

It ranked 35th in economic performance – up by 22 places from last year.

# Luxembourg

## Meet the Luxembourg Family Office Team



**Marc Meurant**

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Marc is a partner within PwC Luxembourg international tax structuring practice. Marc joined PwC Luxembourg in September 2007 where he has been advising a portfolio of private equity, private debt, infrastructure and real estate assets managers. Marc has now more than 12 years of experience working with global alternative asset managers on the structuring or restructuring of their cross-border acquisitions of assets, capital raisings, management companies and carried interest programs.

Marc is in parallel contributing to various professional organisations, such as the Luxembourg Private Equity Association, or to various PwC working groups, such as PwC Luxembourg Cryptoand Distributed Ledger Technologies working group.

Marc is French and graduated from Université Paris I Panthéon-Sorbonne. He speaks French and English.



**Mathieu Scodellaro**

Partner, PwC

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Mathieu is a Partner in the Regulatory, Risk and Compliance of PwC Luxembourg, focusing on fund formation for private assets strategies. He specialises in issues concerning investment funds, fund managers and the various service providers. Over the last 21 years, Mathieu has assisted numerous international clients in the setting-up, (re)structuring and handling of their organisation or projects. He regularly advises his clients on regulatory issues and in their relationships with the regulatory authorities.

He has been involved in the creation of a large number of regulated and unregulated investment funds from plain vanilla UCITS to investment funds investing in illiquid assets (private equity, debt funds, real assets, insurance-linked assets...), with complex investment strategies or with innovative features. His involvement included the structuring of the products, the drafting of the offering documentation, the negotiations with the service providers, potential investors and lenders, the communication with the regulator., etc. He has assisted his clients in the development of their products and dealing with special events (restructuring, liquidation...) impacting their funds.

He has also assisted a number of depositary banks and managers in their strategic or regulatory restructuring and dealing with new regulations impacting their businesses or the funds they are servicing.

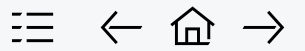
With the increasing regulatory scrutiny, he has also assisted clients facing queries or investigations from the regulator.



# Malaysia



Please click on the spokes to jump to the relevant section



# Malaysia

## 1. Access to professional services & related infrastructures

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Malaysia offers broad access to a well-established and growing ecosystem of professional services and financial infrastructure supporting family office needs, with a diversified financial sector comprising at least 60 licensed financial institutions, including commercial banks, Islamic banks, investment banks and digital banks, alongside a strong presence of international banks and an expanding private wealth management segment.

The country provides a full suite of professional services, including globally integrated audit firms, legal practices, tax advisors, corporate service providers, trustees and fund administrators, and is a leading global hub for Islamic finance, enabling Shariah-compliant wealth structuring.

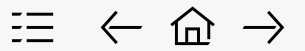
There are over 10,000 licensed investment professionals in Malaysia in this regard. Supported by strong digital and operational infrastructure—such as increasing digital banking and Fintech adoption—key financial centres like Kuala Lumpur (including Tun Razak Exchange) and Labuan International Business and Financial Centre (Labuan IBFC) with emerging hubs such as Forest City Special Financial Zone (FCSFZ) further enhancing access to cross-border structuring, offshore vehicles and international advisory services.

## 2. Access to talent & skilled professionals

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Malaysia offers access to a diverse, well-educated and multilingual talent pool that supports the needs of family offices across investment, legal, tax and operational functions. The country's strong education and training ecosystem continues to produce a steady pipeline of skilled professionals.

Malaysia is also gaining recognition as a talent hub, ranking top 5 in Asia Pacific for talent competitiveness, reflecting a highly motivated, stable and internationally attractive workforce. It is recognised for strong foreign professional appeal and talent retention, supporting continuity and operational excellence. Recent reports highlight Malaysia's rising global talent position and improved skills readiness, reinforcing its attractiveness for global mandates like Single Family Offices.



## 3. Regulatory framework / Legal structures

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### General

Malaysia operates under an adversarial, common law legal system rooted in English law, which functions alongside an independent parallel Shariah (Islamic) legal system and customary laws.

### Family Offices

In Malaysia, there is no legal requirement for a family office to be set up in a locally incorporated company.

However, to qualify for the Single Family Office Tax Incentive, a single family office structure must comprise at least two legal entities: a Single Family Office Management Company (SFO MC) and a Single Family Office Vehicle (SFOV) (the investment vehicle for the family). The SFOV holds and makes investments, derives income and gains, and is required to employ at least two full-time employees, of whom at least one must be an investment professional. These employees must be based in Pulau 1, Forest City Special Financial Zone (FCSFZ). The SFOV must be newly incorporated on or after 1 September 2024 and operated in Pulau 1, FC SFZ.

The SFO MC is established for the purpose of managing the assets and investments of the single family for the benefit of its members. Under the SFO Incentive Scheme, the SFO MC must be a related corporation to the SFOV and be wholly owned by the same single family.

The SFOV would be the entity to apply for the tax incentive, which can provide a concessionary corporate income tax rate of 0% on its income and gains for up to 10 years, with a potential extension of a further 10 years subject to meeting prescribed conditions. A SFO MC is exempted from holding a fund management licence under the Capital Markets and Services Act 2007 (CMSA), subject to compliance with the relevant requirements.



# Malaysia

## 4. Tax Regime

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### Individuals

Tax rate:

- Progressive (maximum rate of 30% for YA2025/2026) for residents, and a flat rate of 30% for non-residents.
- Special individual income tax rate of 15% for knowledge workers working at FCSFZ

Tax basis: Income derived from or received in Malaysia

Wealth and/or inheritance taxes: No

Tax on Investments (Dividends, foreign, other):

- 2% tax applies on dividend income received by individuals, exceeding RM100,000 effective from Year of Assessment 2025
- Foreign-sourced income is generally taxable when remitted into Malaysia, but exemptions are currently available subject to conditions

Tax on Real Estate: Subject to Real Property Gains Tax (RPGT) on disposal of Malaysian real property, with rates depending on holding period and taxpayer profile (0% to 30%)

Other taxes not listed above: Malaysia imposes stamp duty on written and executed legal, commercial and financial instruments in Malaysia or brought into Malaysia. Malaysia has no GST or VAT but it has sales tax and service tax.

### Corporates

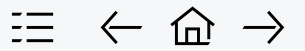
Corp Tax:

- Currently at the rate of 24%
- Preferential rate of 15%–17% for Small and Medium Enterprises (subject to relevant criteria) (on qualifying chargeable income thresholds)
- Capital gains tax (CGT) is imposed on the gains from disposal of shares in unlisted companies incorporated in Malaysia and/or shares in a foreign incorporated company deriving value (directly or indirectly) from real property in Malaysia. CGT rate is either 2% on gross disposal price (for shares acquired before 1 January 2024) or 10% on the net gain.

Tax holidays: SFO Incentive Scheme: Up to 0% tax on qualifying income for 10 years, extendable by a further 10 years subject to conditions. The 0% tax includes income tax and capital gains tax. The SFO incentive scheme also includes a one-off exemption for capital gains tax and stamp duty on transfer of qualifying assets into SFOV as part of its establishment.

Tax benefits:

- Tax loss carry-forward available for 10 consecutive years
- Single-tier dividend (exemption on dividend distribution from a corporation to corporate shareholders)
- A variety of tax incentives are available in the form of deductions for certain capital expenditures, such as automation capital allowance
- Other tax benefits for corporates: No



# Malaysia

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

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Malaysia offers a range of immigration pathways for foreign professionals, investors and high-net-worth individuals. Foreign nationals seeking employment in Malaysia are typically required to obtain an Employment Pass, which must be sponsored by a Malaysian entity and is subject to minimum salary thresholds and qualification requirements.

For highly skilled professionals, Malaysia offers the **Residence Pass–Talent (RPT)**, a long-term renewable pass of up to 10 years administered by TalentCorp. This scheme is designed to attract and retain experienced expatriates and provides greater flexibility compared to standard work visas, including the ability to change employers and bring dependants. Applicants are generally required to demonstrate strong professional experience, a minimum monthly salary of around RM15,000, and prior employment and tax contributions in Malaysia. Specifically for the high-net-worth families and professionals participating in Malaysia's Single Family Office Scheme, a Fast Track RPT (FT-RPT) has been introduced. This FT-RPT provides long-term residency of up to 10 years with potential extension for another 10 years for family principals, dependents, and key employees such as investment professionals or advisors associated with the family office. The RPT offers flexibility in employment, study, and business establishment within Malaysia, ensuring seamless relocation and continuity for multi-generational families.

In addition, Malaysia provides an investment-linked residency programme, **Malaysia My Second Home (MM2H)**, which allows eligible foreign individuals to reside in Malaysia long term (up to 20 years depending on category) through meeting financial requirements such as fixed deposits and property investments. This programme caters primarily to high-net-worth individuals and families seeking residency and lifestyle benefits in Malaysia.



# Malaysia

## 6. Cultural landscape, living standards and connectivity

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Malaysia is a diverse and multicultural society shaped by a blend of Malay, Chinese, Indian and international influences, creating a culturally rich and generally open and business-friendly environment. English is widely spoken, particularly in business and professional settings, alongside Malay as the national language, making it accessible for international families and professionals.

In terms of living standards, Malaysia offers a high quality of life at a relatively competitive cost, supported by modern infrastructure, international healthcare standards, and a wide range of international schools. Major cities such as Kuala Lumpur and Johor Bahru provide a developed urban lifestyle with strong financial, retail and lifestyle amenities, making them attractive for expatriates and family offices.

**Connectivity:** Malaysia is well connected globally, with Kuala Lumpur International Airport (KLIA) serving as a major regional aviation hub offering extensive direct flights across Asia, the Middle East, Europe, Australasia and beyond. The country also benefits from strong digital connectivity, with widespread broadband access and growing digital infrastructure supporting business operations.

## 7. Reputation

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Malaysia ranked 54th in the latest Corruption Perception Index (CPI 2025) and 31st in the latest Financial Secrecy Index.

It was not included in the Corporate Tax Haven Index 2025.

According to the Global Forum Annual report 2026 on tax transparency and exchange of information on tax purposes, Malaysia secured an overall rating "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

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Malaysia ranked 23rd amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), up eleven places from 2024.

It ranked 4th for economic performance (up 4 places from 2024) and 25th for government efficiency.

It ranked 32nd in business efficiency - up eight places from last year and 35th for infrastructure.



# Malaysia

## Meet the Malaysia Family Office Team



**Fung Mei Lin**

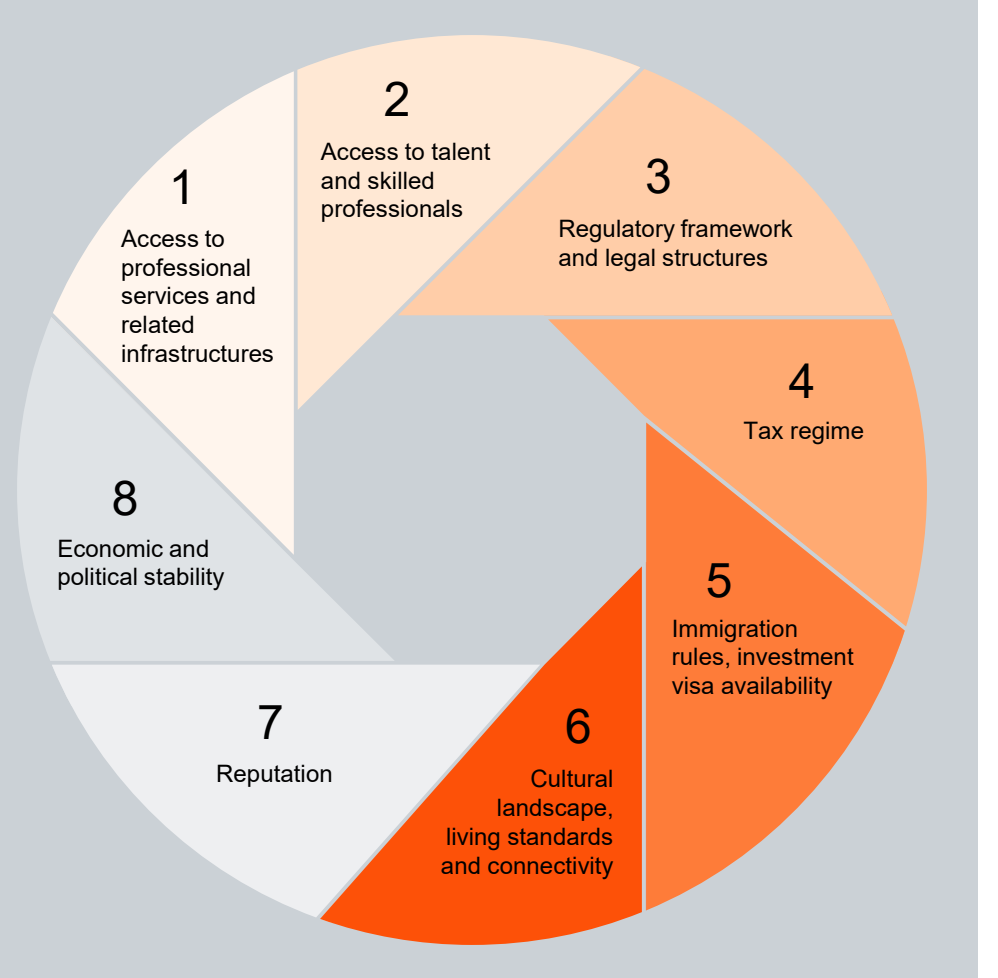
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Mei Lin is a Tax Partner and leads the Private Business team at PwC Malaysia, bringing over 30 years of experience in this sector. She is a fellow of the Association of Chartered Certified Accountants, a member of the Malaysian Institute of Accountants and Chartered Tax Institute of Malaysia, a licensed tax agent under the Malaysian Income Tax Act 1967, and a member of the MIA Ethics Board. Mei Lin advises family businesses and high-net-worth individuals on tax-efficient structuring, business reorganisation and compliance, and has extensive experience in tax incentive applications, cross-border tax matters and engagement with regulatory authorities such as MIDA, the Securities Commission and the Inland Revenue Board. She also works closely with family shareholders and family offices on governance matters and regularly contributes to industry discussions through talks and webinars, while overseeing tax compliance and advisory services for companies, trusts and foundations.



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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Malta has successfully built a financial services and digital business industry and ecosystem which has in parallel seamlessly serviced private wealth and family offices. The infrastructure includes a business-friendly tax system and fair Tax Authorities, a developed legal system within the European Union, a sensible regulator as well as highly qualified service providers. English is a first language in Malta. A range of European and Maltese banks and custodians service providers are very familiar with the jurisdiction having done business here over the years. The airport is also very well connected with all major European cities, and multiple daily flights to most long-haul hubs (Qatar, UAE, Istanbul, Zurich, Rome, Frankfurt, Amsterdam, London, Paris etc).

## 2. Access to talent and skilled professionals

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Whilst the local workforce is young, competent and adaptable, some pressures exist in this space given the fierce competition for talent. However, the cost of hiring in Malta is very competitive and the immigration rules are still very permitting – allowing access to a European Union (and beyond) pool of talent that is quite willing to move to Malta, build meaningful careers, and live on the Mediterranean with all its perks.

## 3. Regulatory framework / Legal structures

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### General

The country operates under a hybrid common/ continental law system and has a well-established light touch regulatory environment that oversees aspects such as reporting, governance and ownership. However, there is no requirement for all family offices to be regulated, unless this is desirable for the family.

### Family Offices

Family offices in Malta can and do in fact take various legal forms – and it is impossible to find two identical family offices. Legal forms include limited liability companies, partnerships, funds, trusts, securitisation vehicles and foundations.

A range of these entities can be set up with independent and autonomous cells – which is sometimes considered desirable for families when planning for succession. The Malta Financial Services Authority (MFSA) is the financial conduct Authority and

oversees the financial market – but does not per se regulate family offices that have not been set up specifically as funds.

Malta has established a streamlined regulatory framework for Single Family Offices (SFOs) using the Notified Professional Investor Fund (NPIF) model. The purpose of the framework is to facilitate the efficient and cost effective set up of SFO's and enable families to manage their private wealth without needing a licensed fund manager.

## 4. Tax Regime

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### Individuals

Tax rate: Progressive rates up to a maximum of 35% (and a flat 15% for certain family officers)

Tax basis: Resident and domiciled individuals are charged to Maltese income tax on a world-wide basis. Resident but not domiciled individuals are charged to Maltese income tax on Maltese source income, certain specified Maltese source capital gains and on any non-Maltese source income to the extent received/ remitted to Malta (with the possibility to claim double tax relief). Unremitted non-Maltese source income is not charged to Maltese income tax. Foreign source capital gains are not charged to tax even if such gains are received/ remitted in Malta. A nominal minimum tax charge of €5,000 may apply. Double Taxation Treaty considerations apply.

Wealth, inheritance, exit and gift taxes: None

Tax on investments: Depends on the basis of taxation as mentioned above.

Tax on real estate: Depends on the basis of taxation as mentioned above

### Corporate

Corp Tax: effective tax rate nil (for regulated Family offices) or circa 5%

Tax treaties: Yes, approximately 75 Double Tax Treaties

Tax benefits: An outright income tax exemption (for regulated family offices) or low onshore effective tax rate of circa 5% on corporate profits (for unregulated family offices), participation exemption for dividends and capital gains, indefinite tax losses carry forward, tax consolidation regime, notional interest deduction, no withholding tax on most outbound dividends, interest and royalties and a generous credit system for both direct and indirect income tax charged on source of income elsewhere.

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

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### **Maltese Residence:**

Malta is part of the Schengen area, and no visa or work permit is required by EU citizens.

Third-country nationals are required to apply for an authorisation to stay and work in Malta – but the rules here are not particularly onerous, particularly for certain key individuals. It should be reasonably straightforward to get work and residence permits for family members and key employees who are not EU citizens but who have a family office or satellite family office in Malta.

### **Maltese Citizenship:**

After an uninterrupted stay in Malta, individuals can be naturalised as Maltese (and therefore European) citizens. Faster track visa by investment and citizenship by merit opportunities exist.



## 6. Cultural landscape, living standards and connectivity

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Malta is a highly developed multi-cultural community with English being the universal spoken language.

Malta's cultural landscape has influences of various societies that have interacted with the Maltese Islands over centuries, with significant influences from the time when Malta was a British colony. However, Malta remains predominantly and quintessentially Mediterranean with an enviable climate and a beautiful and accessible sea within minutes from most towns and cities.

Cost of living is relatively affordable when compared to many other European cities and is an attractive destination for expats due to its affordability, connectivity, career prospects, safety, social calendar and favourable weather.

Connectivity: Malta is strategically located in the middle of the Mediterranean with the airport and harbour serving many destinations. Rome is an hour away by air, most German, Spanish and French airports are under 2 hours away (as is Istanbul), and London is three hours away. Dubai and Qatar are around 5 hours away.

## 7. Reputation

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Malta ranked 60th in the latest Corruption Perception Index (CPI 2025) and ranked 43rd in the Financial Secrecy Index 2025.

Malta ranked 17th in the Corporate Tax Haven Index 2025. The country is accountable for 2.3% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 on tax transparency and exchange of information for tax purposes, Malta secured an overall rating of “Largely Compliant” in round 1, “Partially Compliant” in round 2, and “Largely Compliant” in round 2 supplementary in the implementation of the exchange of information on request (EOIR) standards.

## 8. Economic and Political stability

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Malta enjoys a stable economic and political environment characterized by steady GDP growth, a diverse economy, and sound fiscal management.

As a member of the European Union, Malta benefits from strong regulatory frameworks, political continuity, and adherence to EU standards, which enhance investor confidence.

The country's strategic location, robust financial services sector, and growing industries such as tourism, manufacturing, and technology contribute to its economic resilience.

Politically, Malta operates as a parliamentary democracy with a stable government, fostering a transparent and business-friendly climate that supports sustainable development and attracts international investment.

## Meet the Malta Family Office Team



**Bernard Attard**

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Bernard is a Tax Partner of PwC Malta. Bernard holds a Bachelor of Accountancy (Hons.) degree from the University of Malta. After graduating from University in 1998, Bernard joined PwC Malta and in 2007 he was seconded to the International Tax Structuring Group at PricewaterhouseCoopers Berlin. Over the years working in the Tax Unit of PwC, Bernard has been involved in various tax and related assignments both internationally and locally in a wide variety of industries. Bernard also has wide experience in leading and coordinating international assignments and cross border work.

Bernard lectures in tax law at the University of Malta and is a member of the Tax Committee of the Institute of Financial Services Practitioners of Malta.

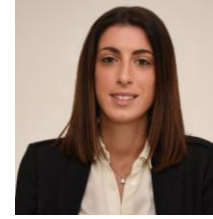


**Edward Attard**

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A tax lawyer within the Tax and Legal at PwC Malta, Edward has a focus on Maltese, International and European taxation of individuals and companies. In 2006 Edward graduated in Law from the University of Malta and, in 2007, graduated in International Tax Law with honours from Leiden University in the Netherlands. Before working at PwC in Malta, he was an Academic Coordinator at the International Tax Centre in Leiden. Edward also worked for PwC in London for a number of years dealing mainly in European and International taxation for large companies. He joined PwC Malta in 2011 and was admitted to the firm's partnership in 2022, with focus on private wealth matters. Edward occasionally lectures on cross-border and domestic tax law matters in a number of Institutes and Universities across Europe, has published material with Kluwer Law and other reputable publishing houses and is a Council member of the Malta Institute of Taxation.



**Alexia Deguara**

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Alexia is an accountant who has more than 10 years of experience managing a portfolio of private wealth set ups and international entities with multi-jurisdictional exposure.

She focuses on building long-term client relationships as part of the family office services team, specializing in delivering tailored financial and administrative solutions that align with each family's unique goals and values, as well as building long-term relationships with clients, offering proactive support to meet their evolving needs.

# Portugal



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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Portugal is emerging as a European hub for Asset and Wealth Management, supported by PwC Portugal's new Asset & Wealth Management Investment Centre (AWMIC). With a solid regulatory framework, competitive costs, and advanced digital infrastructure, the country offers essential services for asset managers and family offices: fund administration, custody, international reporting, tax compliance, and innovative solutions such as tokenization. Strong market growth and strategic positioning reinforce Portugal as an efficient complementary option to traditional jurisdictions.

## 2. Access to talent and skilled professionals

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English proficiency: Portugal ranks 6th in the EF English Proficiency Index, well above Luxembourg (21st place). This linguistic advantage ensures smooth communication and strengthens the country's ability to attract international teams and serve as a European hub. Level of education: Around 20% of the Portuguese population holds a higher education degree, and among young adults (25–34 years) this rate rises to almost 50% (EU average: 43%). This educational level reinforces the qualification of human capital and the country's ability to support sophisticated financial services.

## 3. Regulatory framework / legal structures

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### General

Rule of law: Portugal scores >0.9 on the Rule of Law Index, surpassing the EU average (0.79). The index evaluates judicial independence, legal transparency, absence of corruption, and administrative impartiality.

AML Risk: Portugal ranks 16th among 50 geographies in the Basel AML Index, with a lower money laundering risk than the EU average. It is better positioned than Ireland (20th), reinforcing its credibility as a secure jurisdiction aligned with international compliance standards.

## 4. Tax Regime

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### Individual

Individuals who qualify as tax residents in Portugal are subject to Personal Income Tax (PIT) on their worldwide income, at progressive rates varying between 12.5% and 48% for 2026 (an additional solidarity tax of up to 5% may also apply, depending on overall taxable income).

Dividends, interest, other forms of investment income, rental income, and capital gains on the sale of securities are, as a general rule, taxed at 28%. Short-term capital gains (on securities held for fewer than 365 days) may be taxed at progressive rates if overall taxable income exceeds €86,634 (for 2026). A reduction in taxable capital gains may apply to securities held for more than two years.

For those who relocate to Portugal and become tax residents, a special tax regime ("NHR 2.0/ IFICI") may apply for a period of 10 years, subject to meeting personal and professional eligibility requirements. This regime grants a special 20% rate on eligible Portuguese-source professional income, and an exemption for foreign-sourced income (except for pension income and income from blacklisted jurisdictions).

Non-residents are liable to income tax only on Portuguese-source income, generally at 25%. This includes remuneration for activities carried out in Portugal and income paid by, or borne by, a Portuguese entity or permanent establishment (PE).

### Corporates

Resident companies and branches, ie, permanent establishments (PEs) of non-resident companies are taxed on their worldwide income at the main corporate income tax (CIT) rate of 19% (18% in 2027 and 17% in 2028 onwards), plus a local surtax (derrama municipal), which is levied by several municipalities in Portugal, of up to 1.5% of taxable profit, not considering any tax losses carried forward.

State surtax (derrama estadual) also accrues as follows: (i) 3% for taxable profit between €1,500,000 and €7,500,000; (ii) 5% for taxable profit above €7,500,000 and up to €35,000,000; and (iii) 9% for taxable profit above €35,000,000.

Non-resident companies carrying out passive investments, in general, are not deemed to have a PE in Portugal. Income obtained in Portugal by non-resident entities without PE are generally taxed at 25%.

Depending on the nature and scale of the investment, it may also be possible to structure the investment through a regulated investment vehicle, established either in contractual or corporate form. Such vehicles are managed by licensed management companies and benefit from specific tax regimes under Portuguese law.

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

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Portugal offers several immigration pathways designed to attract foreign investors, entrepreneurs, and highly qualified professionals. These routes often interact with favourable tax regimes that enhance the country's appeal for long-term relocation and investment.

Portugal's Golden Visa programme has undergone reforms and no longer accepts direct real-estate purchases or real-estate-linked investment funds. However, several qualifying routes remain available, including subscribing to units in regulated investment funds that do not invest in real estate and that invest at least 60% in commercial companies based in Portugal, and funding projects in artistic production and scientific research.

The Golden Visa requires a minimum stay in Portugal of seven days during the first year and 14 days in each subsequent two-year period. Accordingly, Golden Visa holders are not automatically tax residents (unless they relocate to Portugal and meet one of the residence criteria).

In addition to the Golden Visa programme, Portugal also offers the D7 visa, which applies to individuals who intend to relocate to Portugal and live off regular passive income (e.g. capital gains, dividends, pensions, rental income). The D7 visa applies only to individuals who intend to live in Portugal and spend more than six months in the country.



## 6. Cultural landscape, living standards and connectivity

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Portugal's strategic Atlantic location and compatible time zones between Europe, the US, and Latin America enable efficient market overlap and facilitate global financial operations.

Portugal ranks in the global top 10 for expat quality of life and offers a cost of living 45% to 59% lower than hubs like Ireland and Luxembourg, making it highly attractive.

Portugal ranks 7th globally among 183 countries in ESG risk exposure, outperforming Luxembourg and Ireland, making it an attractive destination for sustainable investments and regulated operations.

Portugal has one of the lowest life expectancy losses from pollution at -0.07 years, significantly below the EU average and Luxembourg, highlighting environmental quality as a key factor for living, investing, and operating. Portugal generates 80% of its electricity from renewables, has one of the EU's lowest per capita emissions (3.57 tCO<sub>2</sub>eq), and sources 40% of its total energy from renewables, surpassing EU and peer country averages. Portugal leads Europe in internet speed, 17% faster than Luxembourg and 41% faster than Ireland, thanks to robust digital infrastructure and high technology adoption, supporting agile connectivity for financial services and digital platforms including DLT.

## 7. Reputation

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**Security:** Portugal ranks as the 7th safest country in the world according to the Global Peace Index, outperforming Ireland and Luxembourg in crime indices (e.g. Numbeo Safety Index), reinforcing investor and resident confidence.

**Reputation:** Portugal is the 15th country in terms of reputation, above countries such as Germany (20th), Singapore (19th), and the UK (48th), according to the Reputation Lab index.

Portugal ranked 46th in The Corruption Perception Index (CPI 2025) and 82nd in The Financial Secrecy Index (CPI) 2025.

Portugal ranked 57th in the Corporate Tax Haven Index 2025. The country is responsible for 0.3% of the world's corporate tax abuse risks.

According to the Global Forum Annual Report 2026 on tax transparency and exchange of Information for tax purposes, Portugal 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

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Portugal is ranked 37th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down just one place from 2024.

It ranked 25th for infrastructure, up one place from 2024, 35th for government efficiency and 42nd for business efficiency. And it ranked 42nd in economic performance – down 3 places from 2024.

**Economic dynamic:** The IMF projects Portugal's 2025 GDP growth at 1.9%, 58% above the EU average, with public debt-to-GDP reduced by 20 p.p. since 2020 versus a 5 p.p. increase in the Eurozone, signaling a strong investment climate.

**Industry evolution:** Portugal's fund market grew rapidly with an 8.3% CAGR in domiciled funds and 13.1% in NAV from 2021 to mid-2025, far exceeding EU averages, highlighting its emerging status.

**Geostrategic position:** Rising Eurozone equity risk premiums due to the Ukraine war benefit stable countries like Portugal, supported by its proximity to NATO's core.

**International Relations:** Portugal's deep EU integration and participation in numerous global alliances, including the world's oldest with the UK, ensure stability and access to global markets.



# Portugal

## Meet the Portugal Family Office Team



### Luís Filipe Barbosa

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Luís Filipe Barbosa is the Partner responsible for the Financial Services Risk & Regulation business unit at PwC Portugal and the Financial Services Market Leader of the same. He has 17+ years of professional experience, across top three Portuguese banking groups, the Prudential Supervision Department of the Bank of Portugal, and PwC, enabling him to acquire a profound knowledge of the banking sector in areas such as risk management, prudential regulation, financial analysis, and internal governance. Throughout his career, he has closely monitored developments in the European regulatory framework, including Basel II and CRR2/CRD5, participating actively in national transposition processes and in discussion forums within the European Banking Authority (EBA) and the Single Supervisory Mechanism (SSM).

At PwC Portugal he has assumed the leadership of projects in areas such as internal control systems optimization, SREP assessments, credit risk modelling, ICAAP and ILAAP processes, non-financial risk management, RWA optimization and ECB/EBA stress tests. Additionally, he has been involved in several PwC international projects and is one of the specialists of PwC Network Europe in matters of management and measurement of credit risk in financial institutions.



### Rodrigo Rabeca Domingues

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Rodrigo Rabeca Domingues is a Tax Partner in the Financial Services area at PwC Portugal. He has relevant experience in taxation of financial operations and products, investment funds, debt, securities and capital markets, and repo operations, among others. Rodrigo also has relevant experience in tax auditing processes, tax due diligence, review of tax returns, transfer pricing in the financial sector, and resolution of disputes with the tax authorities. Rodrigo regularly provides training sessions at PwC's Academy, OROC, OCC and APOTEC. He is a lecturer at IDEFF, UAL, and UCP and participates as a guest speaker in several seminars, conferences and workshops, addressing tax related matters.

Rodrigo is the author of "FATCA and CRS – Framework, Legal Regimes and Complementary Legislation" and of "Multilateral Instrument – Framework and impact on the Double Tax Treaties entered into by Portugal". Rodrigo is an arbitrator at the Portuguese Court of Tax Arbitration (CAAD).

## Meet the Portugal Family Office Team



### Roberto Bilro Mendes

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Compliance & AML Co-leader (Frankfurt Office)  
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Roberto is Partner of the Financial Services Risk & Regulation business unit at PwC Portugal. He joined PwC in October 2016 and has been managing projects of a regulatory nature, including analysis and assessment of compliance with legal and regulatory requirements relating to the internal governance of institution and suitability of members of the management and supervisory bodies. He has also been managing projects of implementation of financial and insurance regulations, with special focus on financial intermediation (MiFID II/MiFIR), marketing of complex financial products (PRIIPs) and insurance distribution (IDD).

With a law degree and post-graduate studies in Corporate Finance, Corporate Governance and Advanced Corporate Law at the Faculty of Law of the Universidade de Lisboa, he was an associate lawyer in the Banking and Financial Markets Department of Sociedade Rebelo de Sousa & Associados for 3 years and a lawyer of Banco Invest for 3 and a half years, where he assumed responsibilities at the level of implementation and verification of compliance with various European and international legislation.



### Jefferson Oliveira

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Jefferson Oliveira is the Asset & Wealth Management Investment Centre (AWMIC) Director. Jefferson started his journey in 2015 at PwC Brasil, being 'seconded' to PwC Luxemburg in the same year to lead the Asset & Wealth Management department. He has 27+ years of professional experience, with a strong focus on the national and international financial sectors. Over the past 15 years, he has worked more specifically in capital markets, asset and wealth management, advising issuers on bond structuring processes, asset managers on their cross-border expansion strategies, and supporting the modernization of family offices and wealth managers.

He holds an MBA from the Universidade de São Paulo (USP), a bachelor's degree in Accounting and Technology (PUC-SP), and has enhanced his expertise through executive education programs at INSEAD Singapore (2011) and the Wharton School of Business (2021). His background is complemented by an active network across key financial organizations in Latin America, Europe, and Asia, reflecting his strong collaborative approach.

# Portugal

## Meet the Portugal Family Office Team



### Rafaela Dias Regra

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Rafaela Regra is a PwC Tax Senior Manager of the Financial Services area. She has expertise on real estate/ asset management and relevant experience in providing tax advisory services to national and international entities, regarding real estate investments in Portugal and international taxation, financial and treasury transactions. Rafaela advises clients in the setting up of international corporate structures, related to the international investments of Portuguese groups as well as tax issues arising in each of the jurisdictions involved. Rafaela also has expertise on buy side and sell side tax due diligences and tax compliance services, being involved in the setting up and reorganization of several real estate investment in recent years for both Portuguese and international investors. She is a trainer at PwC's Academy, namely in courses related to corporate and real estate taxation matters.



### João Diogo Geada

Financial Services Risk and Regulation Manager  
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João Diogo Geada is a Manager in the Financial Services Risk and Regulation area at PwC Portugal. He has been involved in projects related to risk analysis, management, and governance, gap analysis, and the assessment and enhancement of the risk management function. His work has also covered quantitative-based topics such as the implementation of PRIIPs regulation, modelling of financial and non-financial risks and scenario analysis and the calculation and adequacy assessment of capital requirements (ICAAP). João has an engineering background and holds a master's degree from Instituto Superior Técnico, which provided him with the mathematical and programming skills necessary to apply quantitative models and approaches to financial systems.

Currently, he leads strategic initiatives with particular emphasis on the creation of the PwC AWMIC. He has coordinated teams in international PMO projects and strengthened the integration of technology and automation in risk management. His experience spans banks, insurance companies, and asset management firms, consolidating expertise in risk management, compliance, and strategic planning.

# Singapore



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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 190 banks and finance companies, 1,300 fund management companies, 200 insurance companies and 60 licensed trust companies in Singapore.

## 2. Access to talent & skilled professionals

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Singapore offers a broad supply of highly diverse and skilled family office professionals. In 2025, Singapore ranked 1st worldwide in the INSEAD Global Talent Competitiveness Index 2025. 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

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### 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

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

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### Individuals

Tax rate: Progressive (maximum rate of 24%)

Tax basis: Singapore sourced income

Tax on Foreign Source Income: No

Wealth/Inheritance Taxes: No

Capital gain taxes: No

Interest/Dividends taxes: No

### Corporates

Tax treaties: Yes, more than 90 territories world-wide

Corp tax rate: 17%

Tax basis: Singapore source income taxable as it arises and foreign source income taxable when received in Singapore (some exceptions may apply). Further, gain on sale of foreign assets derived by certain entities will be taxable when the gain is received in Singapore (some exceptions may apply). Furthermore, Singapore implemented two components of Pillar Two – the Income Inclusion Rule (IIR) and Domestic Top-up Tax (DTT) - for in-scope businesses.

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 visa availability

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Foreign nationals require an Employment Pass to work in Singapore. This must be sponsored by a Singapore entity. The minimum salary is currently S\$6,200 per month (in the financial sector), which progressively increases with experience and age (from 23 years of age), up to \$11,800 at the age of 45 and above. With effect from 1 January 2027 and for renewal of passes expiring from 1 January 2028, the minimum salary will increase to S\$6,600 (in the financial sector), which progressively increases with experience and age (from 23 years of age), up to \$12,700 at the age of 45 and above.



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

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### ONEPass

The Overseas Network & Expertise Pass (ONEPass) is a personalised Singapore work pass that is suitable for top talent in sectors such as business, AI/Tech, 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.

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

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 as defined); 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 non-Permanent Residency (PR) / Citizenship applications typically takes 2-4 months.

Singapore administers a residency scheme called the Global Investor Programme (GIP). The GIP grants Singapore 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(s) 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 and investing into equities listed on Singapore approved exchanges.

## 6. Cultural landscape, living standards and connectivity

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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 36th globally in 2026.

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

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Singapore ranked 3rd in The Corruption Perception Index (CPI) 2025 and 3rd in the 2025 Financial Secrecy Index. The country accounts for over 6.0% 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 2025. The country is responsible for 5.0% of the world's corporate tax abuse risks.

According to the Global Forum Annual Report 2026 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

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Singapore ranked 2nd amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

Singapore stood out for economic performance, claiming 1st place up two places from 2024.

It ranked 3rd in terms of government efficiency, down one place from 2024 supported by societal framework and public finance. And it ranked 6th for infrastructure and 8th for economic performance.

# Singapore

## Meet the Singapore Family Office Team



### Anuj Kagalwala

Partner, PwC Asia Pacific Private Wealth Leader, PwC Singapore

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



### Trevina Talina

Partner, Financial Services Tax, PwC 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.



### Kexin Lim

Partner, Tax and Private, PwC Singapore

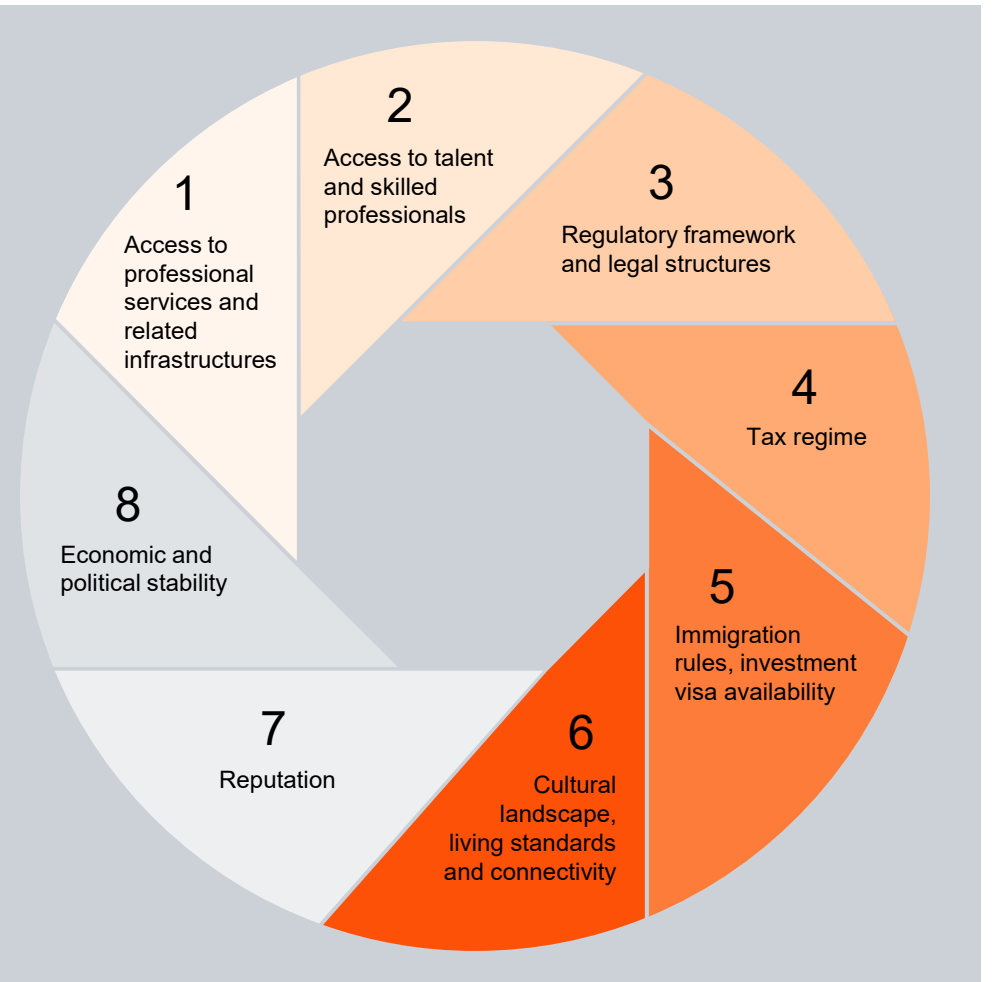
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Uniquely positioned with hands-on experience in Singapore, Jakarta and London, Kexin specialises in tax advisory for business families, family offices, NextGens and entrepreneurs end-to-end.

Over her 21-year award winning career at PwC, Kexin has lead Singapore and global tax advisory for principals and their teams at the investor, holding and operating levels to balance ownership and business needs in this dynamic tax global environment.

Frequently profiled in the media and a Chartered Accountant (Singapore), Kexin graduated as Valedictorian from the Singapore Management University (SMU) with a bachelor of Accountancy and major in Law (summa cum laude). She is a faculty member at the Wealth Management Institute, Singapore and Board of Trustees at SMU.

# Spain



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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.

## 3. Regulatory framework / legal structures

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### 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.

## 2. Access to talent and skilled professionals

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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.

### 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

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### 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).

### Corporates

- 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

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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.

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

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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 has been among the top 10 best countries in which to live according to Expat Insider in recent years. 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

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Spain ranked 49th in the latest Corruption Perception Index (CPI 2025) and 34th in the latest Financial Secrecy Index.

Spain ranked 24th in the Corporate Tax Haven Index 2025. The country is responsible for 1.3% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Spain ranked 39th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD)

It ranked 56th for government efficiency, 41st for business efficiency and 27th for infrastructure.

It ranked 22nd in economic performance – up five places from last year.

# Spain

## Meet the Spain Family Office Team



### Lucia Coto Gonzalez

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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 Valle Perez

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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 Wyndaele

Senior Manager, PwC Spain

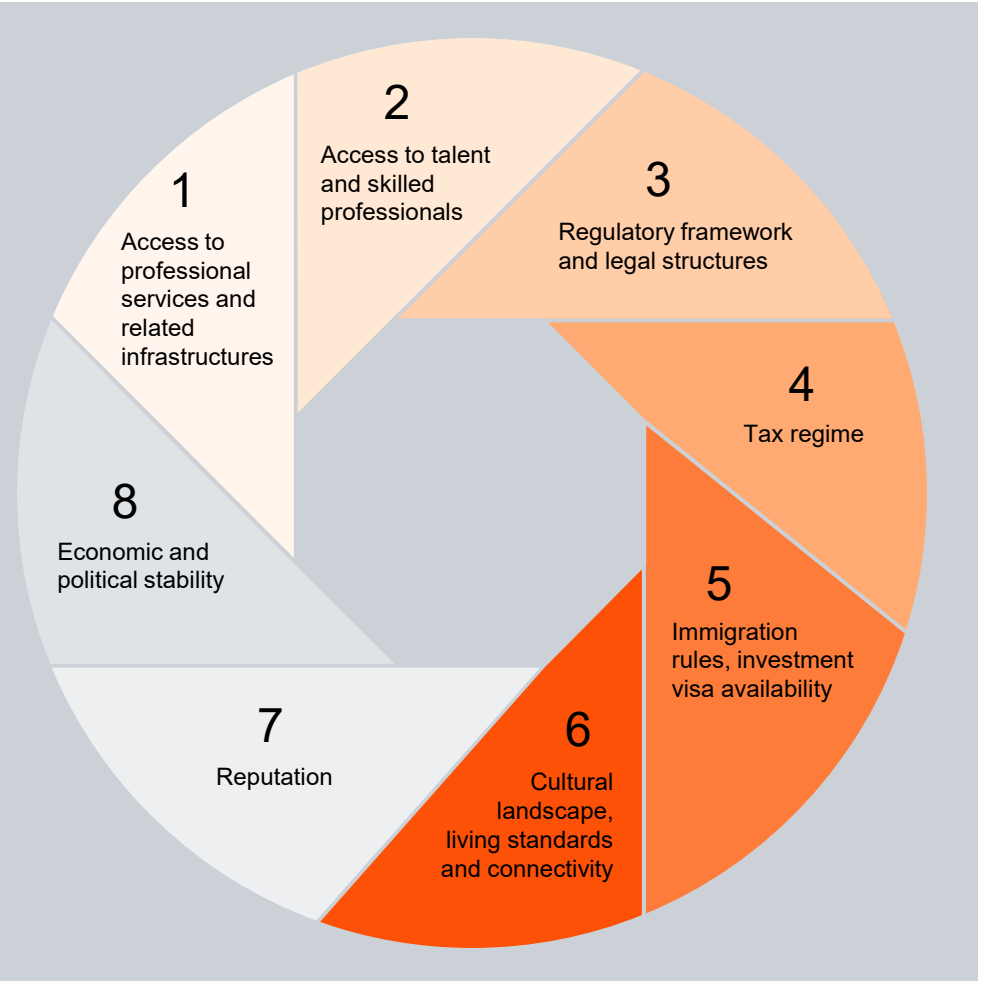
Tel: +34 696 51 64 53 | [gwen.w.wyndaele@pwc.com](mailto:gwen.w.wyndaele@pwc.com)

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.

# Sweden



Please click on the spokes to jump to the relevant section



# Sweden

## 1. Access to professional services & related infrastructures

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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.

## 3. Regulatory framework / Legal structures

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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

## 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.

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

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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

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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.



# Sweden

## 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

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Sweden ranked 6th in the latest Corruption Perception Index (CPI 2025) and 66th in the latest Financial Secrecy Index.

Sweden ranked 26th in the Corporate Tax Haven Index 2025. The country is responsible for 1% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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Sweden ranked 8th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down two places from 2024.

It ranked 3rd for infrastructure, as in 2024 and it ranked 9th for business efficiency, down five places from 2024.

Sweden ranked 9th for government efficiency, up one place from 2024 and 20th for economic performance, up three places from 2024.

# Sweden

## Meet the Sweden Family Office Team



**Carl Wattrang**

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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.



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Annika Svanfeldt has been an integral part of our team for 18 years, currently serving as Tax Partner and Private Business 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.

# Switzerland



Please click on the spokes to jump to the relevant section

## 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

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### Individual

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

Tax rate: Progressive

Tax basis: World-wide assets

Wealth and/or inheritance taxes: Yes

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

Tax on Real Estate (Capital gains etc): Yes

Other taxes not listed above: Swiss withholding tax (may be reduced depending on terms of relevant DTT); Church tax; Stamp Taxes; Real estate transfer tax; Gift tax.

### Corporates

Corp Tax: 11.9% - 21.6%

Tax holidays: Yes – available for newly set up/re-domiciled companies in specific areas

Tax benefits: Yes – participation exemption

Other tax benefits for corporates: Patent box; R&D super deduction, special deductions for capital taxes, notional interest deduction (in Zurich).

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

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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

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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

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Switzerland ranked 6th in the latest Corruption Perception Index (CPI 2025) 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 3rd in the Corporate Tax Haven Index 2025. 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

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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 1st for government efficiency (the same as last year), 6th for business efficiency (down one place from 2024) and 1st for infrastructure, the same as last year.

It ranked 13th in economic performance – down one place from last year..

# Switzerland

## Meet the Switzerland Family Office Team



**Lisa Cornwell**

Partner, Leader Private Clients & Family Offices, PwC Switzerland

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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.



**Jürg Niederbacher**

Partner, Private Clients & Family Offices, PwC Switzerland

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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.

# Switzerland

## Meet the Switzerland Family Office Team



### **Kornel Wick**

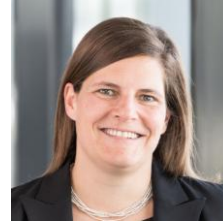
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Kornel is a Swiss certified tax expert and holds a Master degree in Business Administration from the University of Zurich. He has more than 25 years of experience in advising private clients. Kornel is specialized in consulting national and international 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.



### **Jacqueline Landmann**

Director, Private Clients & Family Offices, PwC Switzerland

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Jacqueline is a Director in the Corporate Tax und Private Clients Team Basel as well as Aarau. She is a certified tax expert with almost 20 years of experience in advising Swiss based Families and their Businesses [or Swiss based corporates as well as Private Clients (High Net Worth Individuals)] in all tax aspects. Jacqueline is a former judge at the Tax Recourse Commission of the Canton of Basel-Stadt.

# The Netherlands



Please click on the spokes to jump to the relevant section

# The Netherlands

## 1. Access to professional services & related infrastructures

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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

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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

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#### 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 liability 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

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### 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 35.75% to 49.50% (2026).

In box 2, income derived from so-called substantial interests (in short: a shareholding of at least 5% in a company with a capital divided into shares) is taxed. The tax rate is 31% (2026), albeit that a tax rate of 24.5% applies for the first EUR 68,843 (EUR 137,686 for fiscal partners, like a married couple) in annual box 2 income.

Box 3 applies to taxable income from savings and (other) investment. Box 3 income is taxed at a flat rate of 36% (2026) 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.

### Corporates

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 2026. 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, limited carry back and unlimited carry forward of tax 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.

# The Netherlands

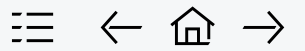
## 5. Immigration rules / Investment and golden visa availability

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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.





# The Netherlands

## 6. Cultural landscape, living standards and connectivity

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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

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The Netherlands ranked 8th in the 2025 Corruption Perceptions Index (CPI), published by the Transparency International and 7th in the Financial Secrecy Index 2025, up five positions from 2024.

The Netherlands ranked 7th in the Corporate Tax Haven Index 2025. The country is accountable for 4.4% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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The Netherlands ranked 10th in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 7th for business efficiency, up one place from 2024 and 9th place for infrastructure, down one place from 2024.

The Netherlands ranked 12th for government efficiency, up two places from 2024 and ranked 19th for economic performance, down ten places from 2024.

# The Netherlands

## Meet The Netherlands Family Office Team



**Philip Vossenbergh**

Tax Partner and Family Business Leader, PwC The Netherlands

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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**

Tax Partner and Single Family Office Leader, PwC The Netherlands

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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.



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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

## 2. Access to talent & skilled professionals

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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

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### 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

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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 23rd in terms of quality of life globally (Quality of Life Index, 2026).

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

## 7. Reputation

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- The UAE ranked 21st in the latest Corruption Perception Index (CPI 2025), and 13th in the Financial Secrecy Index 2025 with a secrecy score of 79 out of 100.
- The UAE ranked 15th in the Corporate Tax Haven Index 2025. The country is accountable for 2.4% of the world's corporate tax abuse risks.
- 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

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The UAE ranked 5th in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 4th for government efficiency, 3rd for business efficiency (up seven places from 2024) and 23rd for infrastructure.

It ranked 2nd in economic performance.

## Meet the UAE Family Office Team



### Ismael Hajjar

Partner, International Private  
Wealth & Family Office  
PwC Middle East

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Ismael Hajjar is a UAE based partner specialising in international tax and 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 and 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.



### Kimberley Wilks

International Private Wealth  
& Family Office, PwC Middle East

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Kim advises families and the owners of multigenerational 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 and family offices, including the use of corporate entities, trusts and foundations across multiple jurisdictions.



### Abdallah Baassiri

International Private Wealth &  
Family Office, PwC Middle East

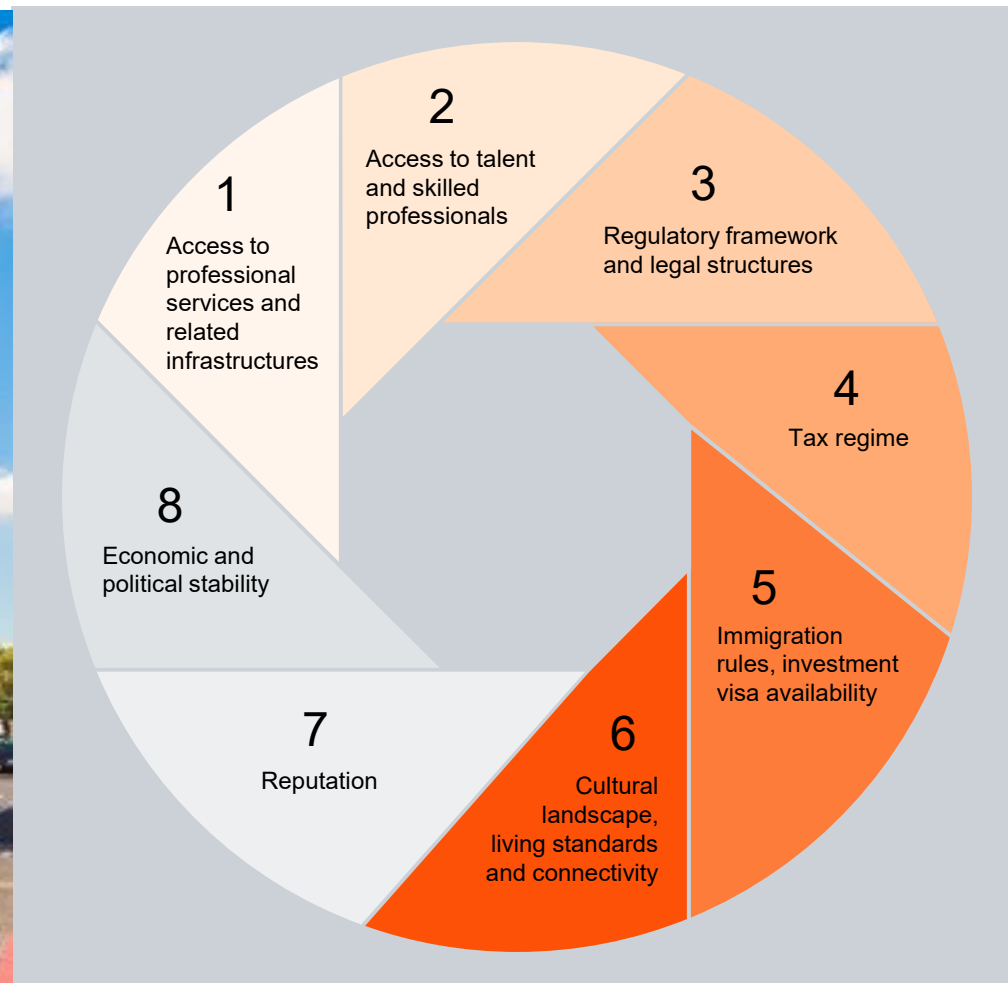
Tel: +971 (0) 54 793 6268 | [abdalla.baassiri@pwc.com](mailto:abdalla.baassiri@pwc.com)

Abdallah has over 12 years of expertise in the areas of succession planning, ownership strategy, wealth preservation, and ownership structuring.

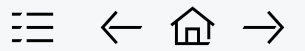
His primary focus is advising successful families, family business owners, and family offices across the Middle East region on how to effectively navigate the complexities of these critical areas.

Abdallah is experienced designing bespoke succession planning and governance solutions aimed to achieve longevity and sustainability of family wealth and advising on the setup and professionalisation of family office setups.

# United Kingdom



Please click on the spokes to jump to the relevant section



# United Kingdom

## 1. Access to professional services & related infrastructures

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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

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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. London, in particular, remains very international.

## 3. Regulatory framework / Legal structures

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### 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.

### 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 the usual domestic and international tax reporting and disclosure obligations would also need to be adhered to.



# United Kingdom

## 4. Tax Regime

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### Individual

Tax rate: progressive up to 45%

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 / occupation 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).

# United Kingdom

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

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The UK's immigration system has undergone significant reform in recent years following the end of free movement with the European Union. The Skilled Worker visa remains the primary route for overseas nationals who have a job offer from a UK employer. This route requires the employer to hold a valid sponsor licence and to meet specific skill and salary thresholds, which were substantially increased in April 2024.

Since 1 January 2021, EU citizens arriving in the UK generally require permission to live and work in the UK, unless they hold status under the EU Settlement Scheme or qualify under another immigration route. As a result, UK employers must obtain a sponsor licence if they wish to recruit most overseas nationals who require sponsorship to work in the UK.

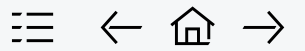
The Global Talent visa is available to individuals who are recognised as leaders or potential leaders in fields such as academia or research, arts and culture, and digital technology. This route does not require a job offer and offers a high degree of flexibility, allowing visas to be granted for between one and five years. It may also lead to accelerated eligibility for settlement, depending on the applicant's achievements and field.

The Tier 1 (Investor) visa route closed to new applicants in February 2022. Individuals who were granted visas under this category prior to its closure may continue to reside in the UK in accordance with the terms of their existing permission.

In many cases, individuals may become eligible to apply for Indefinite Leave to Remain after five years of lawful residence in the UK, although the qualifying period and requirements vary depending on the immigration route.

From 6 April 2025, the UK introduced a new residence-based tax regime, replacing the previous rules for non-domiciled individuals. Under the Foreign Income and Gains (FIG) regime, individuals who are newly resident in the UK may benefit from tax relief on foreign income and gains for their first four years of UK tax residence, subject to meeting the relevant conditions.





# United Kingdom

## 6. Cultural landscape, living standards and connectivity

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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 2025 the UK ranks 22nd.

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

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The UK ranked 20th in the Corruption Perception Index (CPI 2025). In the Financial Secrecy Index 2022 the UK ranked 20th, down seven places from 2022.

The UK ranked 19th in the Corporate Tax Haven Index 2025. The country is accountable for 2.1% of the world's corporate tax abuse risks.

According to the Global Forum Annual report 2026 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

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The UK ranked 29th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down one place from 2024.

It ranked 20th for infrastructure, up two places from 2024 and 32nd for economic performance, the same as 2024.

The UK ranked 36th for business efficiency, down three places from 2024 and for government efficiency it ranked 36th, down five places from 2024.

# United Kingdom

## Meet the UK Family Office Team



**Alison Hill**

Partner, Private, London, PwC UK

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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 Martin**

Partner, Private Clients, PwC UK

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Natalie Martin is a Partner in PwC's Tax Private team, leading their London private wealth team.

She is an LLB and Chartered Tax Advisor solving complex tax issues for international families and entrepreneurs and their wealth structures. Natalie advises individuals and families with substantial wealth on all aspects of tax, from transaction-specific advice to managing their overall tax, wealth and succession profile, as part of meeting their personal and business objectives.

She also specialises in tax risk management and dispute resolution. A large proportion of Natalie's clients have a footprint on more than one continent, be it family members, companies or assets.

# United Kingdom

## Meet the UK Family Office Team



**Christine Cairns**

Partner, Private Clients in Alternative Investment Funds, PwC UK

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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 Dowsett**

Private Client Partner and Central Region Private Client Leader,  
PwC UK

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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.

# United Kingdom

## Meet the UK Family Office Team



**Valeriy Ilchenko**

Director, Tax – Private Client, PwC UK

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Director in PwC's Private Tax Team with 19 years' experience advising high-net-worth individuals, families, trusts and private corporate structures across multiple jurisdictions. Valeriy helps clients manage the intersection of personal and business wealth, with deep technical expertise in UK personal and corporate tax and a particular focus on international aspects of their affairs. He works with clients to design and implement practical, tax-efficient structures that support long-term family and business goals, from asset protection and succession planning to business ownership and investment structures. This includes navigating complex multi-jurisdictional rules, coordinating advice across markets, and ensuring robust compliance with UK and overseas tax obligations.



**Doug Luthman**

Director, Tax – Private Business, PwC UK

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Doug is an international tax director with over 15 years' experience including three years on the UK tax desk in New York.

His main areas of expertise include cross-border structuring, intra-group re-organisations and finance & treasury, as well as other international tax issues. Doug chiefly focuses on family offices, PE funds and large privately-owned multinationals investing in the UK and through the UK into the US, Europe, Africa and Asia across a number of industries including Oil & Gas/ Renewable energy, Retail & Leisure and Real Estate.

Doug regularly supports family offices, PE funds and portfolio groups with large infrastructure developments across EMEA and North America.

# United Kingdom

## Meet the UK Family Office Team



**Colin Davis**

Director, Real Estate, Private Office Deals, Private Banking  
PwC UK

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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.



**Tom Evennett**

Partner, Private Wealth & Family Office, PwC UK

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Tel: +44 7990 311123 | [tom.r.evennett@pwc.com](mailto:tom.r.evennett@pwc.com)

Tom recently joined PwC, bringing 25 years' experience advising international entrepreneurs, ultra-high-net-worth individuals, their family offices, trust structures and businesses on a broad range of tax and commercial matters.

His experience spans all aspects of UK personal taxation, including tax residency, the FIG regime, capital gains tax and inheritance tax. He also advises shareholders of privately owned companies on restructuring, international expansion and exit planning, and supports clients with the establishment and ongoing operation of family offices and asset-holding structures in the UK and internationally.

Tom's focus is on building long-term, trusted relationships with his clients and their wider advisory teams, enabling him to deliver practical, commercially focused tax advice that supports both their business ambitions and family objectives.



# United Kingdom

## Meet the UK Family Office Team



**Dan Packwood**

Partner, PwC UK

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Dan is a Tax Partner at PwC and the UK Family Business Leader, specialising in advising privately owned and family-run businesses on complex tax and strategic matters. He works closely with entrepreneurs, business owners and family offices to help them manage the interaction between personal and business wealth, supporting them through key events such as growth, succession and transactions. Dan has more than two decades of experience advising private and family-owned businesses and helps clients address a broad range of commercial and tax challenges. His work often focuses on transactional matters (such as succession and deals) and structuring for private clients and business owners.



**Dipan Shah**

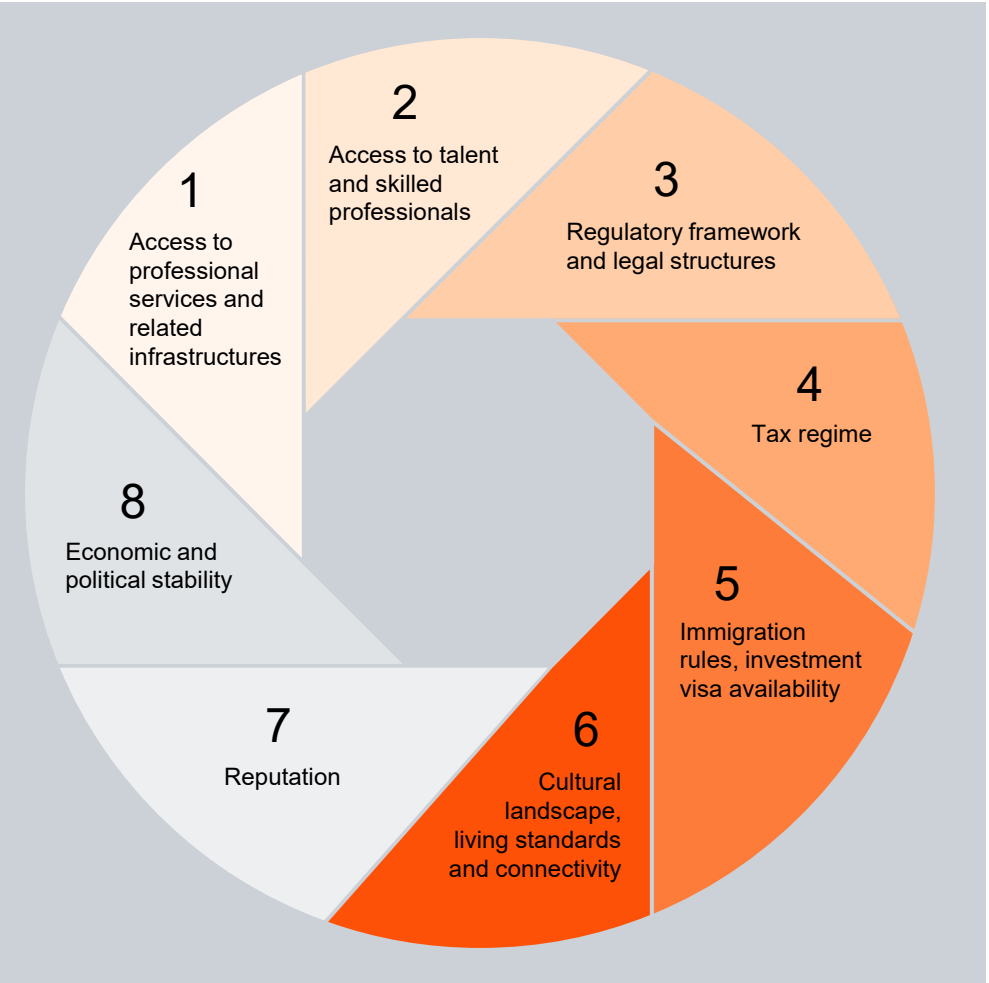
Partner, UK PB Tax Leader, PwC UK

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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.



Please click on the spokes to jump to the relevant section

## 1. Access to professional services & related infrastructures

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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

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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

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### 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.

### 3. Regulatory framework / Legal structures

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#### 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

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### Individual

**Tax rate:** Federal individual income tax rates are progressive (10% to 37% under current law).

**Tax basis:** World-wide income - The US taxes residents and citizens on worldwide income, Assets themselves are not taxed at the federal level (except through estate/gift tax). Non-resident aliens are generally taxed only on US-source income.

**Wealth and/or inheritance taxes:** The US imposes a federal estate tax (currently 40% above the exemption threshold). There is no standalone federal wealth tax. Some states also impose estate or inheritance taxes.

**Tax on Investments (Dividends, foreign, other):** Dividends (qualified and non-qualified), interest, capital gains, and foreign investment income are all taxable. Qualified dividends and long-term capital gains benefit from preferential rates (0%/15%/20%). The 3.8% Net Investment Income Tax (NIIT) may also apply.

**Tax on Real Estate (Capital gains, etc):** Capital gains on real estate sales are taxable. FIRPTA applies to non-US persons. Property taxes exist at state/local levels.

**Other taxes not listed above:** State and Local tax, Sales and Use tax, Real estate transfer tax in certain jurisdictions; Gift tax, self-employment tax and payroll taxes (FICA/Medicare), etc. (there are multiple areas of US tax)

Please contact our PwC US team directly for real time updates as tax laws are subject to change.



## 4. Tax Regime

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### Corporates

Corporate Tax: 21% rate effective for tax years beginning after 31 December 2017 (Tax Cuts and Jobs Act).

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) for applicable corporations (generally those with average annual AFSI exceeding \$1 billion over a three-year period). Effective for tax years beginning after 31 December 2022. 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% federal 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. A branch profits tax of 30% may also apply on earnings deemed repatriated out of the US, subject to reduction under an applicable income tax treaty.

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%. This rate may be reduced under an applicable income tax treaty or, in certain instances, exempted under domestic provisions such as the portfolio interest exemption, subject to meeting the relevant conditions.

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).

Special Regimes: 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.

Net operating losses ("NOL"s): NOLs 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). However, note that the CARES Act (2020) temporarily allowed a 5-year carryback for NOLs arising in tax years 2018–2020 and suspended the 80% limitation for those years. This temporary provision has expired, but it's worth noting for completeness or clarifying that the description applies to current law.

## 4. Tax Regime

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### Corporates

Other tax benefits for corporates:

Opportunity Zones: Tax incentives (deferral, reduction, and potential exclusion of capital gains) for investments in designated economically distressed communities;

Depreciation and amortization (accelerated depreciation under MACRS; bonus depreciation (currently being phased down); Section 179 expensing for qualifying assets), Depletion (Cost depletion and percentage depletion available for natural resource extraction industries), Goodwill (Section 197 intangibles (including goodwill) amortized over 15 years),

Start-up expenses (Up to \$5,000 immediately deductible (subject to phase-out); remainder amortized over 180 months)

Foreign-derived intangible income (FDII), Effective tax rate of approximately 13.125% on qualifying income derived from serving foreign markets

Section 199 – Qualified Business Income - 20% deduction for qualified business income from pass-through entities (not C corporations, but relevant for entity selection)

Qualified Small Business Stock (Section 1202) - Exclusion of gain (up to 100%) on sale of qualifying small business stock held for more than 5 years (primarily benefits shareholders but incentivizes corporate investment)

R&E Expenditure: Must be capitalized and amortized over 5 years (domestic) or 15 years (foreign) for tax years beginning after 31 December 2021 under Section 174

Energy Credits: Inflation Reduction Act expanded and introduced numerous credits including: Investment Tax Credit (ITC), Production Tax Credit (PTC), Clean Vehicle Credit, Advanced Manufacturing Production Credit, Carbon Capture Credit (Section 45Q), Clean Hydrogen Credit (Section 45V), and others



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

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United States provides immigrant visas based on family relationships, employment, adoption, special immigrant categories, and the diversity visa program. Employment-based immigrant visas are available to applicants who possess the appropriate combination of skills, education, and/or work experience. Upon approval, individuals are granted lawful permanent residence (a “green card”).

Investors may obtain permanent residence through the EB-5 Immigrant Investor Program by making a qualifying investment in a U.S. business that creates or preserves at least 10 full-time jobs for U.S. workers. The EB-5 program was significantly reformed by the EB-5 Reform and Integrity Act of 2022, which reauthorized the Regional Center Program and introduced enhanced compliance, integrity, and oversight measures.

As of 2026, the minimum investment amounts are generally: \$1,050,000 for standard investments, and \$800,000 for investments in Targeted Employment Areas (TEAs), including rural areas and high-unemployment areas.

The EB-5 Regional Center Program is currently active, though it remains subject to periodic congressional reauthorization. Processing times, visa availability (including potential backlogs for certain countries), and program requirements continue to evolve.

Separately, there has been ongoing public and political discussion around the concept of a so-called “gold card” or “platinum card” visa—generally referring to a potential high-investment or fast-track residency pathway for wealthy individuals. As of first quarter 2026, no such program has been formally enacted into U.S. immigration law, and EB-5 remains the primary investment-based immigrant visa option, but this is subject to change at any time.

Given ongoing regulatory updates and policy developments, individuals considering an EB-5 investment or any employment-based immigrant visa should consult with a qualified U.S. immigration attorney to ensure compliance with current laws and procedures



## 6. Cultural landscape, living standards and connectivity

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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 14th globally in 2025.

**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

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The US ranked 29th in the Corruption Perception Index (CPI 2025), down one place from 2024 and in the 1st place in the 2025 Financial Secrecy Index with a secrecy score of 69 out of 100 (up from 2nd place in 2020). The country accounts for over 25.8% of the global offshore financial services market.

The US ranked 25th in the Corporate Tax Haven Index 2025, with the country responsible for 1.1% of the world's corporate tax abuse risks.

According to the Global Forum Annual Report 2026 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

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The United States ranked 13th in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD).

It ranked 3rd for economic performance, down two places from 2024. It ranked 11th for infrastructure, 19th for business efficiency (the same as 2024) and 33rd for government efficiency, up one place from 2024.

## Meet the US Family Office Team



**Danielle Valkner**

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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 and is a full STEP (Society of Trust and Estate Practitioner) NY member.

## Meet the US Family Office Team



### Amit Bansal

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**Amit** is a Principal in PwC's Global Structuring – Financial Services practice with **18+ years of experience** in cross-border transactions and international tax strategy, having worked across **Mumbai, Los Angeles, and New York** since joining PwC in 2007.

He leads a team focused on **innovative tax structuring, compliance optimization, and automation** for a diverse client base including:

- Asset/wealth management firms and private equity
- Venture capital, hedge funds, and real estate/infrastructure funds
- Sovereign wealth funds and global pension funds
- Ultra-high-net-worth individuals (UHNWIs) and family offices

Amit specializes in **end-to-end deal lifecycle tax advisory** and **international tax structuring** for family offices and UHNWIs, focusing on tax optimization, minimizing leakage, and unlocking foreign tax credits through cross-border strategies. He collaborates closely with PwC's personal financial services (PFS) and private company services (PCS) teams.

**Qualifications:** Chartered Accountant (ICAI, India) | MBA in Finance (ICFAI) | IRS Enrolled Agent

## Meet the US Family Office Team



### Oscar Teunissen

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#### Overview and relevant experience

Oscar Teunissen is a partner at PwC's New York office, serving as the Global Private Equity and Endowments Tax Leader. He also leads the PwC National Tax Strategy in the U.S. and is involved in the Family Office Practice.

With over 35 years of experience, Oscar specializes in advising family offices, hedge funds, and private equity funds on cross-border tax matters, investment opportunities, and managing global tax risks. His expertise includes asset management, international tax aspects of deals, and setting up tax-efficient structures.

Oscar focuses on global structuring, treasury management, international reorganizations, and mergers and acquisitions. He frequently speaks at conferences and has published articles in notable tax publications. His recent works include discussions on global infrastructure investing and U.S.-managed hedge funds.

Oscar holds degrees in Taxation and Economics from the University of Amsterdam, an LL.M. in Tax from the London School of Economics, and a U.S. LL.M. in Taxation from New York University School of Law. He is also a member of the Netherlands Tax Bar.

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# PwC Global Family Office Team



# PwC Global Family Office Team



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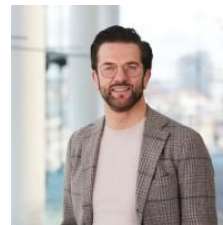
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