

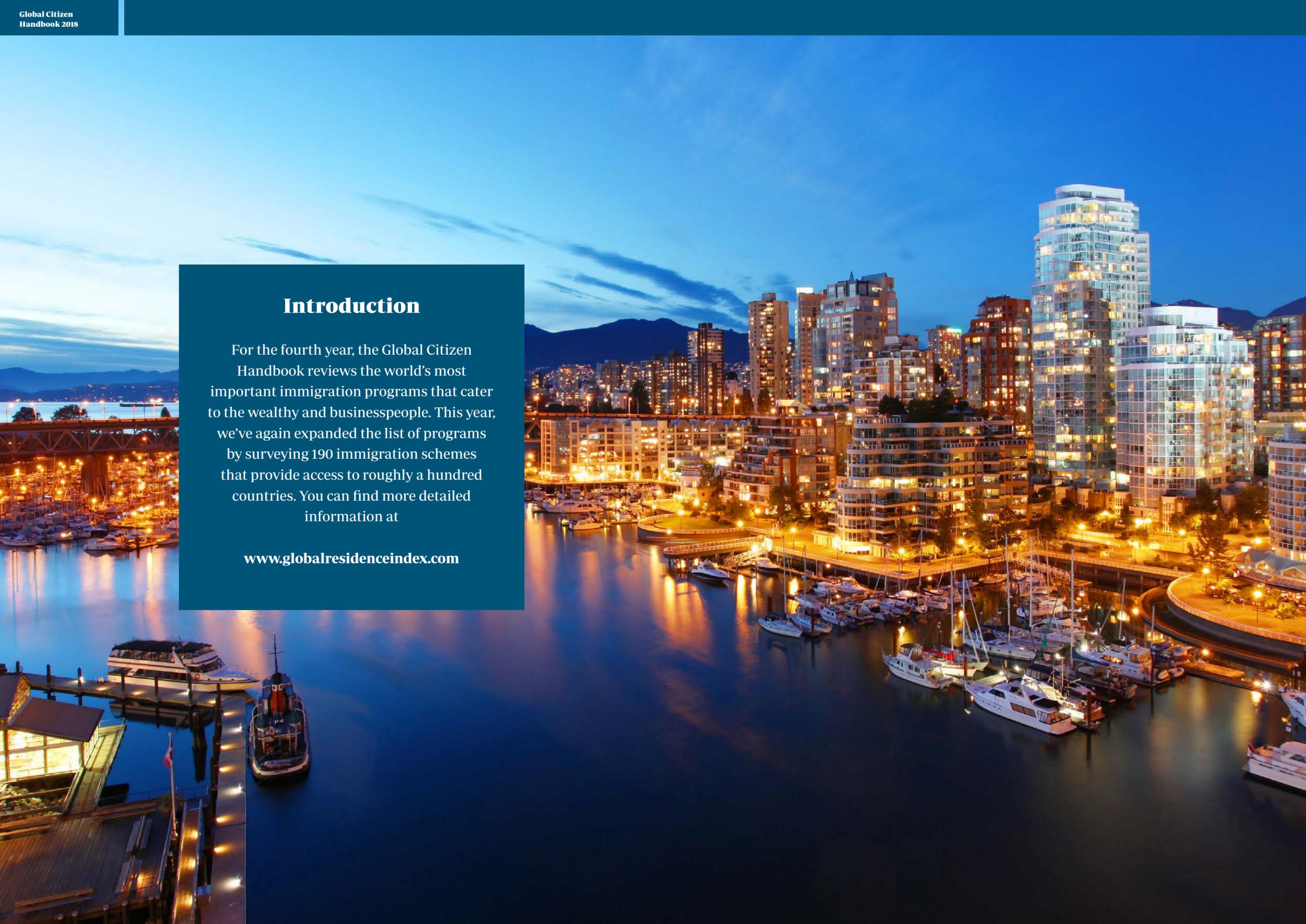
# Global Citizen Handbook 2018

Global Residence & Citizenship

## Introduction

For the fourth year, the Global Citizen Handbook reviews the world's most important immigration programs that cater to the wealthy and businesspeople. This year, we've again expanded the list of programs by surveying 190 immigration schemes that provide access to roughly a hundred countries. You can find more detailed information at

[www.globalresidenceindex.com](http://www.globalresidenceindex.com)



## Words from our Head Advisor

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Last year saw great change in the Citizenship by Investment world. The 2017 hurricanes that hit the Caribbean forced Antigua & Barbuda and St Kitts & Nevis to lower their investment requirements for their citizenship program in order to speed up their recovery efforts. Overall in the Caribbean, investment amounts were cut, additional fees were trimmed, bringing overall costs to half of what they were before. This has made getting a second citizenship more affordable than it was before, and might the most affordable it will ever be. At the same time, the quality of the Caribbean passport is increasing, as more visa-free destinations are being added in great numbers every year. With Western countries preferring Startup immigration to Investment immigration, this is the best time to get that second passport.



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# Table of content



### GRC 2018: Industry Report

Published in July, this report takes a deeper look at Residence & Citizenship schemes around the world. It also offers insights on how industry professionals can improve their market penetration.



### GRC 2018: Government Report

Published in late summer, this report supports government officials and policy-makers with information on how to improve their programs. It offers insights and case studies on performance and how to improve economic output.

## The STC 2018 HNW Residence Index

This year, the scope to the ranking has been broadened to 186 world cities, with many cities coming from emerging countries, 14 in China alone. The world cities are chosen based on their importance for the migration industry, either because their country hosts a known immigration program or because the city is an important source of wealthy immigrants. We did this to enable Global Citizens from emerging countries to see where their city ranks on a global scale and how they score in each of the 18 categories. Each category has been tailored to the HNW specifications and needs, meaning they can differ from other “Quality of life” indicators in their methodology.

Our website  
allows you to  
choose your  
preferred city to  
relocate to -  
HNWI Residence  
Index



**New York** – New York has experienced a rapid rise in our ranking in the last few years to pass the traditional leader, London. New York’s constant improvements in Safety and Economic Power helped North America’s financial capital to overthrow the usual leader, London, which experienced a slight decline. New York received top grades for Economic Power, Freedom, Luxury, Infrastructure, To do Business and University. It received low grades in Cost of Living, Real Estate and Taxation.



**London** – Brexit has already reared its ugly head, with London losing points in the Economic Power index. The rest of its scores stayed more or less the same, but that was enough for the Global city to dip below New York. What is going to happen with Brexit and whether Freedom of Movement will be lost is still a complete mystery. London scored highly in Economic Power, Freedom, Health, Infrastructure, Passport, Perception, To do Business, University and Wellbeing. Low scores came in the Cost of Living and Real Estate categories.

**Tokyo** – Asian cities are experiencing a rapid rise in our ranking, with Tokyo appearing on our podium for the first time. The Japanese capital, the most populous city in the world, scored highly in Freedom, Health, Infrastructure, Luxury, Perception and To do Business. Tokyo didn’t experience any low marks; its lowest one came in Real Estate.



**The Rest** – Toronto has risen above Montreal for the first time. The American cities of San Francisco and Los Angeles have risen in the ranking to be in the Top 10, knocking down Australian cities. Moscow is the highest-ranked BRIC city, in 59th place, followed by Shanghai in 60th. The ranking is closed out by Damascus, the capital of the war-torn country of Syria.



American cities have benefited from the great progress made during the Obama era, with many numbers from 2017 still heavily resting on the work done by President Trump’s predecessor. It remains to be seen how the US will rank in the future.

# The HNWI RESIDENCE INDEX

View full ranking [HNWI Residence Index](#)

Rank	COUNTRY	CITY	Index	Airport	Climate	Cost of Living	Economic Power	English Proficiency	Freedom	Health	Infrastructure	Luxury	Passport	Perception	Pollution	Real Estate	Safety	Taxation	Todo Business	University	Wellbeing
1	United States	New York	11,000	0,49	0,49	0	1,00	1	0,86	0,76	0,89	1	0,81	0,83	0,73	0,22	0,71	0,38	0,93	0,89	0,75
2	United Kingdom	London	10,981	0,73	0,48	0,21	0,72	1	0,94	0,89	0,89	0,77	1	0,93	0,69	0,05	0,8	0,4	0,92	0,99	0,82
3	Japan	Tokyo	10,915	0,77	0,48	0,61	0,75	0,52	0,96	0,92	0,93	1	0,79	0,92	0,72	0,35	0,76	0,38	0,87	0,75	0,54
4	Canada	Toronto	10,701	0,56	0,46	0,6	0,43	1	0,99	0,92	0,89	0,45	0,8	0,92	0,77	0,55	0,84	0,51	0,88	0,81	0,8
5	South Korea	Seoul	10,682	0,87	0,50	0,61	0,60	0,55	0,84	0,89	0,89	0,8	0,79	0,78	0,59	0,32	0,81	0,5	0,87	0,88	0,83
6	United States	Los Angeles	10,682	0,4	0,93	0,21	0,53	1	0,86	0,76	0,89	0,8	0,81	0,84	0,68	0,57	0,68	0,4	0,91	0,79	0,75
7	United States	San Francisco	10,662	0,63	0,74	0	0,80	1	0,86	0,76	0,86	0,57	0,81	0,9	0,79	0,39	0,71	0,41	0,91	0,83	0,75
8	Canada	Montreal	10,543	0,54	0,44	0,73	0,36	1	0,99	0,92	0,93	0,32	0,8	0,92	0,8	0,62	0,85	0,48	0,88	0,74	0,8
9	Australia	Melbourne	10,526	0,64	0,72	0,39	0,32	1	0,98	0,94	1	0,42	0,76	0,93	0,82	0,51	0,86	0,44	0,87	0,83	0,79
10	Australia	Sydney	10,493	0,73	0,74	0,27	0,37	1	0,98	0,94	1	0,45	0,76	0,97	0,82	0,41	0,84	0,44	0,89	0,82	0,79
11	France	Paris	10,467	0,6	0,55	0,52	0,62	0,54	0,9	0,91	0,96	0,68	0,99	0,89	0,63	0,34	0,8	0,34	0,83	0,82	0,68
12	Switzerland	Zurich	10,400	0,94	0,51	0,23	0,43	0,61	0,96	0,93	0,96	0,34	0,99	0,91	0,84	0,52	0,94	0,52	0,91	0,79	0,8
13	Hong Kong	Hong Kong	10,376	0,69	0,49	0,31	0,72	0,56	0,59	0,99	0,96	0,84	0,81	0,81	0,51	0	0,71	0,82	0,91	0,84	0,68
14	Canada	Vancouver	10,263	0,81	0,52	0,57	0,19	1	0,99	0,92	0,93	0,38	0,8	0,93	0,86	0,52	0,84	0,53	0,87	0,7	0,8
15	Singapore	Singapore	10,175	0,86	0,20	0,3	0,39	1	0,52	0,91	1	0,61	0,76	0,86	0,71	0,27	0,91	0,74	0,94	0,85	0,79
16	Australia	Brisbane	10,054	0,74	0,72	0,43	0,13	1	0,98	0,94	1	0,32	0,76	0,87	0,85	0,59	0,85	0,44	0,85	0,71	0,79
17	Spain	Madrid	10,029	0,67	0,67	0,65	0,35	0,56	0,94	0,9	0,93	0,4	0,99	0,91	0,71	0,54	0,82	0,35	0,79	0,58	0,8
18	Germany	Munich	9,942	0,87	0,45	0,55	0,31	0,62	0,94	0,92	0,89	0,41	1	0,91	0,83	0,3	0,86	0,36	0,88	0,81	0,75
19	Netherlands	Amsterdam	9,908	0,79	0,52	0,38	0,25	0,71	0,99	0,9	0,96	0,4	0,99	0,92	0,76	0,66	0,81	0,33	0,88	0,65	0,82
20	Ireland	Dublin	9,789	0,59	0,50	0,3	0,28	1	0,96	0,91	0,88	0,21	0,99	0,91	0,81	0,66	0,83	0,33	0,84	0,62	0,77
21	Sweden	Stockholm	9,739	0,36	0,37	0,43	0,37	0,7	1	0,93	0,96	0,23	1	0,94	0,86	0,72	0,86	0,33	0,87	0,55	0,77
22	Germany	Frankfurt	9,734	0,84	0,60	0,6	0,23	0,62	0,94	0,92	1	0,43	1	0,88	0,71	0,39	0,84	0,36	0,86	0,53	0,75
23	Austria	Vienna	9,709	0,7	0,65	0,6	0,20	0,62	0,94	0,9	1	0,34	0,99	0,94	0,79	0,53	0,83	0,32	0,86	0,55	0,72
24	United States	Boston	9,682	0,66	0,47	0,08	0,39	1	0,86	0,76	0,96	0,45	0,81	0,85	0,84	0,45	0,68	0,44	0,92	0,85	0,75
25	Spain	Barcelona	9,666	0,69	0,76	0,69	0,19	0,56	0,94	0,9	0,96	0,38	0,99	0,93	0,63	0,38	0,81	0,34	0,81	0,6	0,8
26	Denmark	Copenhagen	9,655	0,8	0,45	0,29	0,21	0,7	0,97	0,92	0,96	0,33	0,99	0,96	0,79	0,63	0,89	0,39	0,87	0,57	0,81
27	Switzerland	Lausanne	9,648	0,54	0,57	0,34	0,20	0,61	0,96	0,93	0,96	0,32	0,99	0,91	0,84	0,4	0,9	0,52	0,91	0,7	0,8
28	Finland	Helsinki	9,593	0,74	0,37	0,52	0,24	0,66	1	0,93	0,96	0,21	1	0,91	0,84	0,55	0,87	0,42	0,85	0,57	0,72
29	New Zealand	Auckland	9,575	0,69	0,65	0,44	0,07	1	0,98	0,92	0,93	0,32	0,76	0,9	0,83	0,33	0,84	0,56	0,88	0,6	0,81
30	Czech Republic	Prague	9,568	0,54	0,48	0,78	0,15	0,58	0,93	0,87	0,88	0,33	0,99	0,89	0,72	0,67	0,83	0,61	0,81	0,4	0,69

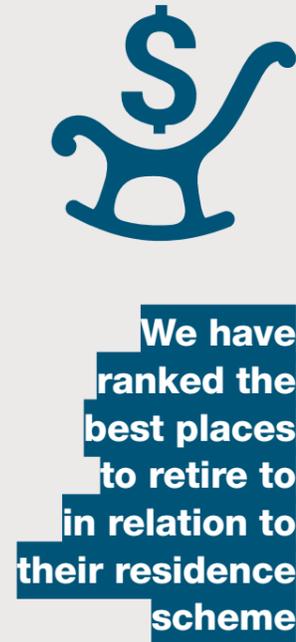
## Global Citizen Rankings

In 2018, many new Residence & Citizenship programs and cities were added to our database, creating close to 300 options to choose from. It's impossible, or rather illogical, to rank them all together, as their purpose can differ greatly. We have categorized and ranked them from a clear and popular perspective. This perspective is of that of a consumer, meaning an underpriced product could rank higher than a superior product (in the same way that discounted products might offer greater consumer gains than full-price products).

RETIREMENT	SELF-EMPLOYED	PASSPORT	HNWI FAMILY	UHNW FAMILY
Santiago - Rentier	Gibraltar- Category 2	Malta - IIP	Vancouver - BC Entrepreneur	London Investor 5M Option
Dubai - Real Estate Investor	Valletta - GRP	Grenada - CBI Real Estate	Toronto - Ontario Entrepreneur	Singapore - GIP
Turks & Caicos - PRC Real estate	Bermuda - NBWP	Grenada - CBI NTF	Sydney -Entrepreneur Stream	Seoul - Guaranteed Investment
San Jose - Investor	BVI - Self-employed	St Kitts & Nevis - CBI Real Estate	Malta - GRP	Montreal - QIIP
Western Sahara - Carte de Sejour	Monaco - Carte de Sejour	St Kitts & Nevis - CBI SGF	Melbourne - Entrepreneur Stream	Auckland -Investor (2)

## Tax-Friendly Retirement

When retiring abroad, tax planning is essential. Depending on whether you liquidated all your shareholdings or are still dependent on revenue from your assets, relocating to another jurisdiction can have a significant impact on your tax liability. If you stopped any economic activities, your situation is relatively simple, and you are unlikely to be constrained by tax liability in your future destination. If you receive income from your home country in any form, such as dividends or capital gains, tax planning is most likely essential. If you decide to break your tax residence in your home country, you will become taxed as a non-resident and will be subjected to withholding tax on your income (such as dividends). If your home country has a tax treaty with your next destination, you will be able to subtract those taxes paid from your tax liability in your retirement destination. We have ranked the best places to retire to in relation to their residence scheme. Our Top 15 doesn't possess a single jurisdiction that will levy tax on your foreign income. Western Sahara has been declared a free zone by the government of Morocco and can provide a 5-year exemption on tax. The US E-2 treaty programme requires the country of origin of the applicant to have an E-2 treaty. Hong Kong is closed to Chinese applicants; they require residency for at least 1 year abroad.



### THE TAX-FRIENDLY RETIREMENT RANKING IS FOR YOU IF:

**You are an elderly couple with no children; your source of income remains broad in the form of dividends; you earn 1,000,000 USD a year; and you are looking for a safe place with a great climate. Also, a good health system is of concern, as is a convenient airport, since you like to travel. You are looking to spend at least 6 months there per year for the next 5 years.**

## Methodology



**LENGTH OF PERM IT:** The length of the initial residence permit. Annual means that the residence permit needs to be renewed annually. Infinite means that the residence is permanent or leads to permanent residence quite rapidly.



**DIVIDEND TAX:** Based on the assessment that applicants are earning income from dividends from their home country, we calculate the estimated tax liability based on each jurisdiction and the immigration schemes attached to it.



**REAL-ESTATE TAX:** An estimate of the different taxes associated with buying a property in each jurisdiction. The rates are based on the average price of a property or the minimum investment requirement specified in the immigration program. Round-trip cost signifies the property transfer tax from the process of buying then selling the property after 10 years.



**LIVING COST:** The estimated cost of living for the couple per year based on a mid-upper-class spending habit. The programs not requiring a Real Estate investment will include rent in their Living Cost estimates.

## Tax-Friendly Retirement Jurisdiction

Rank	Country	City	Program	Investment Type	Type of Residency	Application Processing Time	Length of permit	Investment Cost	Investment length	Property Transfer tax	Annual Property Tax	Tax Rate on foreign dividend	Rent	Cost of Living
1	Chile	Santiago	Rentier Capital Area	Living Expenses	Temporary	3.3 months	Infinite					No tax on foreign income	\$11000	\$27000
2	UAE	Dubai	Real Estate Investor	Real Estate	Temporary	2-3 weeks	Annual	\$272000	Length of Stay	10%	0.5%	No tax		\$30000
3	Turks and Caicos Islands	Cockburn Town	PRC-Real estate	Real Estate	Permanent	2 months	Infinite	\$300000	Length of Stay	10%	0%	No tax		\$48000
4	Costa Rica	San Jose	Investor	Real Estate	Temporary	3 months	4 years	\$200000	Length of Stay	1.5%	0.25%	No tax on foreign income		\$29000
5	Morocco	Dakhla	Carte de Sejour	Living Expenses	Temporary	1 week	Annual					No tax	\$10000	\$22000
6	Portugal	Lisbon	GR-Specific Real Estate	Passive	Temporary	5 months	5 years	\$410000	5 years	6%	0.8%	No tax on foreign income		\$33000
7	Antigua and Barbuda	Saint John's	CBI - Real Estate	Real Estate	Citizenship	3 months	Infinite	\$200000	5 years	10%	0.3%	No tax		\$42000
8	Bahamas	Nassau	PR - Real estate purchase	Real estate	Permanent	2 months	Infinite	\$500000	Length of Stay	10%	0.625%	No tax		\$47000
9	Vanuatu	Port Vila	CIIP	Donation	Citizenship	3 months	Infinite	\$260000				No tax	\$21000	\$37000
10	Costa Rica	San Jose	Rentier	Living Expenses	Temporary	3 months	3 years					No tax on foreign income	\$11000	\$29000
11	Malaysia	Kuala Lumpur	My2home	Mixed	Temporary	4 months	10 years	\$275000	Length of Stay	3%	0.4%	No tax on foreign income		\$27000
12	Thailand	Phuket	Thai Elite - Family Excursion	Donation	Temporary	1 month	5 years		5 years			No tax if not remitted on current year	\$12000	\$25000
13	Thailand	Bangkok	Thai Elite - Family Excursion	Donation	Temporary	1 month	5 years		5 years			No tax if not remitted on current year	\$24000	\$25000
14	Cayman Islands	George Town	IM-Residence Certificate	Real Estate	Long Term	1.5 months	25 years	\$600000	Length of Stay	7.5%	0%	No tax		\$50000
15	Anguilla	The Valley	PPR- Real Estate for retiree	Real Estate	Permanent	3 months	Infinite	\$350000	Length of Stay	17.5%	0.75%	No tax		\$51000





## Tax-Friendly Self-Employed

With global outreach and equipped with a laptop, the new world's self-employed businessman can work from anywhere. Everything is done online, and your business doesn't require much in terms of infrastructure. Full-time staff are no longer required, and you depend on online contractors to fill in the blanks. In that light, tax becomes a significant ordeal and as revenue reaches a certain level, relocation to a tax-friendly jurisdiction is essential. In our ranking, Gibraltar scores the highest, but be aware that under Category 2, applicants are not allowed to carry on trade, business or employment in Gibraltar. Nevertheless, an exemption applies to certain activities carried on outside the territory. For more information on tax, check our [2018 STC Taxation index](#).



In our  
ranking,  
Gibraltar  
scores the  
highest

**THE TAX-FRIENDLY SELF-EMPLOYED RANKING IS FOR YOU IF:**  
**You are self-employed and most of your work is done online.**  
**You don't need physical staff, as you can hire contractors online.**  
**You have gross revenues of 1m USD a year. You are looking for a tax-friendly jurisdiction where you can conduct your business, preferably in English. You also travel a lot. A nice climate would be welcome, and so would an affordable cost of living.**

## Methodology



**INVESTMENT TYPE:** Most investment types are Active, as it matches the activity of the applicant. Other types were those that did not raise additional costs, like Living Expenses.



**INVESTMENT AMOUNT:** The best-rated scheme doesn't possess an investment minimum. In our ranking, the higher the investment requirement, the more the program was penalized.



**APPLICATION COSTS:** Are based on a single applicant and can include all additional application fees for 5 years (like renewals).



**COST OF LIVING:** Annual cost for a single individual, based on upper middle-class spending.



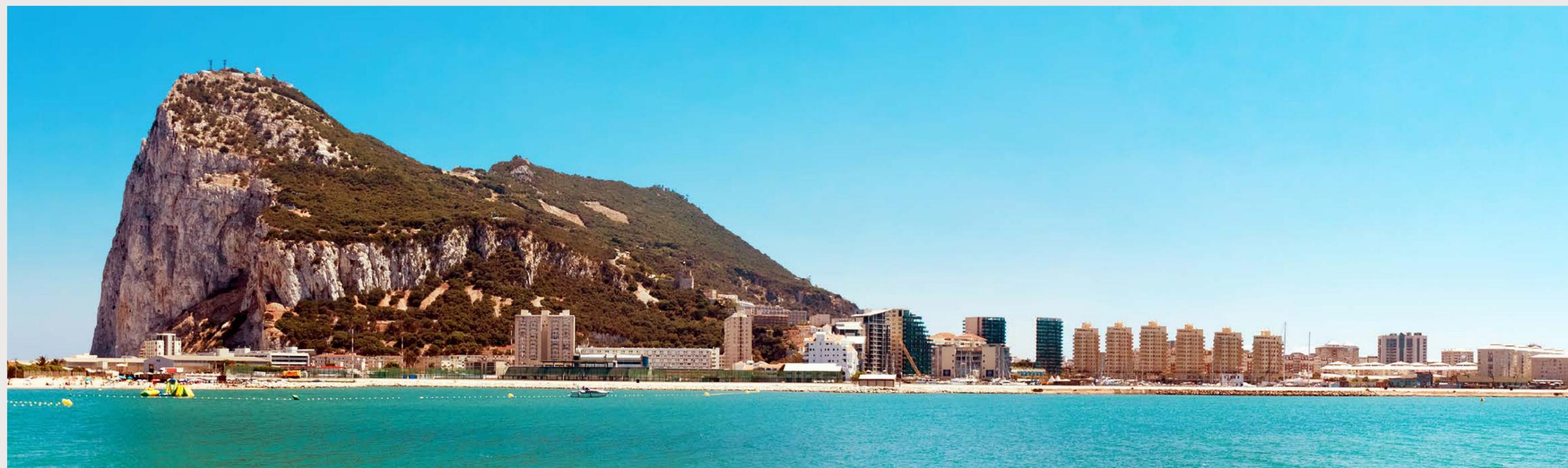
**AVERAGE INTERNET SPEED (MBPS):** Estimates the average internet speed per city. This does not signify that the speed is limited to that number, but hints at the standard of the infrastructure supporting the internet connections in a city.



**TAX LIABILITY:** The estimated tax liability facing a single self-employed taxpayer.

## Tax-Friendly Self-Employed

Rank	Country	City	Program	Investment Type	Type of Residency	Application Processing Time	Months to PR	Length of initial permit	Application Cost	Investment length	Income Tax Rate	Rent	Cost of Living	Internet speed (mbps)
1	<b>Gibraltar</b>	<b>Gibraltar</b>	HNWI - Category 2	Living Expenses	Temporary	1 month	N/A	3 years	\$6650	Length of Stay	\$37500	\$3450	\$1900	75 mbps
2	<b>Malta</b>	<b>Valletta</b>	Global Residence Programme	Real Estate	Permanent	1 month	1 month	Infinite	\$7000	Length of Stay	15%	\$900	\$1900	50 mbps
3	<b>Bermuda</b>	<b>Hamilton</b>	New Business Work Permit	Business	Temporary	1 month	20 years	5 years	\$6765	Length of Stay	0%	\$6400	\$3770	25 mbps
4	<b>British Virgin Islands</b>	<b>Road town</b>	Self-Employed	Business	Temporary	1.3 months	25 years	Annual	\$2800	Length of Stay	0%	\$3500	\$3450	20 mbps
5	<b>Monaco</b>	<b>Monaco</b>	Carte de sejour	Living Expenses	Temporary	1.5 months	10 years	Annual	\$70	Length of Stay	0%	\$20000	\$3050	74 mbps
6	<b>Hong Kong</b>	<b>Hong Kong</b>	Entrepreneur	Business	Temporary	1 month	7 years	2 years	\$110	Length of Stay	15%	\$4600	\$1950	141 mbps
7	<b>Hungary</b>	<b>Budapest</b>	Entrepreneur	Business	Temporary	2.3 months	38.8 months	Annual	\$36	Length of Stay	15%	\$910	\$1380	95 mbps
8	<b>Czech Republic</b>	<b>Prague</b>	LTV- Business Reason	Business	Temporary	4 months	66 months	Annual	\$160	Length of Stay	15%	\$1300	\$1450	41 mbps
9	<b>UAE</b>	<b>Dubai</b>	Business Investor	Business	Temporary	2-3 weeks	25 years	Annual	\$1700	Length of Stay	0%	\$3600	\$2000	91.5 mbps
10	<b>Romania</b>	<b>Bucharest</b>	Commercial Activities	Business	Temporary	1.5 months	67.5 months	Annual	\$700	Length of Stay	16%	\$715	\$1360	107 mbps
11	<b>Russia</b>	<b>Moscow</b>	Entrepreneur	Business	Temporary	6 months	20 months	3 years	\$50	Length of Stay	13%	\$1930	\$1530	41 mbps
12	<b>Morocco</b>	<b>Dakhla</b>	Carte de Sejour	Living Expenses	Temporary	1 week	15 years	Annual	\$105	Length of Stay	0%	\$500	\$1050	13 mbps
13	<b>UAE</b>	<b>Abu Dhabi</b>	Business Investor	Business	Temporary	2-3 weeks	25 years	Annual	\$1700	Length of Stay	0%	\$3300	\$1930	91.5 mbps
14	<b>Macau</b>	<b>Macau</b>	Major Investment	Business	Temporary	24 months	9 years	Annual	Free	Length of Stay	6.2%	\$2000	\$1760	90 mbps
15	<b>Andorra</b>	<b>Andorra la Vella</b>	International Outlook	Business	Temporary	1 month	7 years	2 years	\$250	Length of Stay	10%	\$1100	\$1600	70 mbps



## Passport Scheme

### All of them allow parents

The quest for a new passport has become very popular in the last decade. Quick, safe and affordable, citizenship by investment can grant you access to visa-free travel to the world's most in-demand destinations. Highly popular in the Caribbean, Citizenship by investment's main asset is generally to grant you visa-free access to Europe. The 2017 hurricane season devastated many of the Caribbean CBI nations, forcing them to reduce their prices in order to gather relief fast. It paid off, as it created a boom in demand by making CBI the most affordable it has ever been. Although CARICOM passports are relatively similar in strength, some of them are better than others. It's important to know the differences, particularly that none of them grant visa-free access to the USA. Currently, only the Maltese passport provides visa-free travel to the US. The ongoing dispute between the EU and the US regarding reciprocity for Cyprus, Bulgaria, and Romania is still not resolved, as the US refuses to include these countries into their Visa Waiver program, although they are obliged to do so under agreement. To be listed in our ranking, the CBI will need to provide visa-free access to the EU, Hong Kong and Singapore.. All of the passports on our top 14 list allow parents to apply with the principal applicant. We have not included active businesses or options that require a higher level of financial risk. Bear in mind that many CBI Real estate options permit the resale of the property under the program after the holding period expires, but that there isn't an extensive record of how quickly they have been resold and at what price. For more information on passports, visit the [2018 STC Passport Index](#).



All of the passports on our top 14 list allow parents to apply with the principal applicant

#### THE BEST PASSPORT RANKING IS FOR YOU IF:

You are a family of 3 looking for a worthy passport; you are not looking to reside in the country specifically, and the cost/benefit ratio is important to you.

## Methodology



**MONTHS TO PASSPORT:** Is the estimated time in months it takes from the initial application to the receipt of the passport.



**CASH COSTS:** The fees are calculated for a family of 3 (a couple with 17-year-old child). It can include all the different government application fees, processing fees and cash donations until the receipt of the passport.



**INVESTMENT COST:** The minimum amount that must be invested in the country. In the context of real estate, this amount excludes additional round-trip fees, like notary and property tax. The investment cost is related to its length.



**CHILD AGE:** The maximum age of a child is usually associated with him/her being a student and unmarried. Disabled unmarried children are usually accepted irrespective of their age.



**REAL ESTATE TAX:** The estimated tax rate on the round-trip transfer tax and land holding license fees attributed to a specific scheme and the annual municipal property tax levied off the property.



**BRIC:** Passports enabling visa-free to Brazil (B), Russia (R), India (I) and China (C).



**FIRST WORLD:** Passports enabling visa-free travel to "First World" nations. These comprise the European Union (EU), the United States of America (US), Canada (CA) and Australia (AU).

## Passport Scheme

Rank	COUNTRY	PROGRAM	Investment Type	Type of Residency	Months to Passport	Cash Cost	Investment Cost	Investment length	Max age of Child	Property Transfer Tax	Annual Property tax	BRIC	First world	Eu Freedom of Movement
1	<b>Malta</b>	IIP	Mixed	Citizenship	13 months	\$676000	\$350000 (property) + \$150000 (bond)	5 years	25-year old	5%	0%	B	US, EU, Ca, Au	Yes
2	<b>Grenada</b>	CBI - Real Estate	Real Estate	Citizenship	4 months	\$70000	\$350000	3 years	25-year old	5%	0.25%	BC	EU	No
3	<b>Grenada</b>	CBI - NTF	Donation	Citizenship	4 months	\$220000			25-year old	0%		BC	EU	No
4	<b>St Kitts &amp; Nevis</b>	CBI - Real Estate	Real Estate	Citizenship	3 months	\$67041	\$200000	7 years	29-year old	22%	0.2%	BR	EU	No
5	<b>St Kitts &amp; Nevis</b>	CBI - SGF	Donation	Citizenship	3 months	\$214000			29-year old	0%		BR	EU	No
6	<b>Cyprus</b>	CBI - Real Estate	Real Estate	Citizenship	7 months	\$19080	\$2500000	3 years (500K property to be held for ever)	28-year old	2.68%	0%	B	EU, Ca, Aus	Yes
7	<b>Dominica</b>	CBI - Real Estate	Real Estate	Citizenship	4 months	\$51000	\$200000	3 years	29-year old	10%	1.25%	B	EU	No
8	<b>Antigua and Barbuda</b>	CBI - Real Estate	Real Estate	Citizenship	4 months	\$67000	\$200000	5 years	25-year old	10%	0.3%	B	EU	No
9	<b>Antigua and Barbuda</b>	CBI - NTF	Donation	Citizenship	4 months	\$142000			25-year old	0%		B	EU	No
10	<b>Dominica</b>	CBI - EDF	Donation	Citizenship	4 months	\$221000			29-year old	0%		B	EU	No
11	<b>Vanuatu</b>	CIIP	Donation	Citizenship	4 months	\$260000			25-year old	0%		R	EU	No
12	<b>St Lucia</b>	CBI - Real Estate	Real Estate	Citizenship	4 months	\$71500	\$300000	5 years	25-year old	5%	5% of rental value%		EU	No
13	<b>St Lucia</b>	CBI - Bond	Passive	Citizenship	4 months	\$71500	\$500000	5 years	25-year old	0%			EU	No
14	<b>St Lucia</b>	CBI - NEF	Donation	Citizenship	4 months	\$211500			25-year old	0%			EU	No



## HNWI Family

If they have the financial means, families looking to fully relocate to another country will try to relocate to the best place in terms of safety, education, freedom and stability. The HNWI Family ranking is for families looking to actively relocate to a new city, which is why we have selected Business or Real Estate options. Start-up or Entrepreneur programs requiring innovative business ideas have been discarded. Entrepreneur programs are not necessarily the most popular routes for those looking to relocate in Anglo-5 countries, as they have a more complicated application process. Many prefer or are advised to use a passive investor program to gain residency and then, on their own accord, start a business activity afterwards. They are nevertheless not the most cost-efficient way to fully relocate to a new city. Due to budget restrictions (2m USD), many cities like London or New York have not made the cut. Malta's residence programme does not easily lead to citizenship after 5 years. Although the law stipulates that a resident can qualify for naturalisation after 5 years, naturalisation through residence doesn't easily happen in fact. The Top 15 on our list do not levy any wealth tax.



**Entrepreneur programs requiring innovative business ideas have been discarded.**

### THE HIGH NET WORTH FAMILY RANKING IS FOR YOU IF:

**You are a family of 3 looking to relocate to the best environment to raise a family; a good university and safety are on top of your list; your relocation budget is 2m USD and you are looking to make the most of it. You will need to find a new source of income in your new city and buy a home.**



## Methodology



**APPLICATION PROCESSING TIME:** The total estimated number of months it takes to process an application and to receive the entry permit.



**MONTHS TO PR:** The estimated total number of months it takes from the initial application to the receipt of Permanent Residence.



**MONTHS TO CITIZENSHIP:** The estimated time in months it takes from the initial application to the receipt of citizenship.



**MAX. CHILD AGE:** The maximum age of a child is usually associated with him/her being a student and unmarried. Disabled unmarried children are usually accepted, irrespective of their age.



**APPLICATIONS FEES:** The cost of the initial application for a family of 3 (a couple with teenage child from China).



**MINIMUM INVESTMENT:** The program's minimum investment requirement.



**BUY PROPERTY:** The average price of 100sqm in the city center.



**BUY BUSINESS:** The estimated price of a business to finance the Cost of Living and additional expenses after tax.



**REAL ESTATE TAX:** The estimated tax rate on the round-trip transfer tax and land holding license fees attributed to a specific scheme and the annual municipal property tax levied off the property.



**INCOME TAX:** The personal income tax rate, estimated based on the income provided by the business.



**COST OF LIVING:** The estimated monthly cost of living for an middle-upper-class family of 3.

## HNWI Family

Rank	COUNTRY	CITY	PROGRAM	Investment Type	Type of Residency	Application Processing Time	Months to PR	Months to citizenship	Initial Application Cost	Max. Age of Dependent	Min. Investment	Buy Business	Buy property (200sqm)	Annual Property tax	Property Transfer Tax	Income Tax	Corporate Tax	Cost of living
1	Canada	Vancouver	BC Entrepreneur	Business	Temporary	4 months	16 months	64 months	\$6550	18-year old	\$150000	\$601749	\$958500	0.255%	2%	20%	27%	\$58000
2	Canada	Toronto	Ontario Entrepreneur	Business	Temporary	6 months	18 months	66 months	\$6550	18-year old	\$1000000	\$1000000	\$692500	0.661%	2%	22%	26.5%	\$54000
3	Australia	Sydney	Entrepreneur Stream	Business	Temporary	9 months	66 months	90 months	\$16043	22-year old	\$152000	\$684894	\$995000	1%	4.05%	30%	30%	\$59450
4	Malta	Valletta	GRP	Real Estate	Permanent	1 month	1 month	62 months	\$7000	25-year old	\$320000	\$511980	\$642000	0%	5%	15%	35%	\$53000
5	Australia	Melbourne	Entrepreneur Stream	Business	Temporary	9 months	66 months	90 months	\$16043	22-year old	\$152000	\$686085	\$662000	0.6665%	5.5%	30%	30%	\$60000
6	Ireland	Dublin	IIP-Enterprise Investment	Business	Temporary	4 months	72 months	70 months	\$1750	24-year old	\$1160000	\$687660	\$691500	0.15%	1%	35%	25%	\$60000
7	Malta	Valletta	MRVP - Real Estate	Real Estate	Permanent	4 months	4 months	58 months	\$35000	25-year old	\$375000	\$511980	\$642000	0%	5%	15%	35%	\$53000
8	Turks and Caicos Islands	Providenciales	PRC-Business	Business	Permanent	2 months	2 months	66 months	\$27500	18-year old	\$700000	\$798000	\$400000	0%	6.5%	0%	0%	\$95000
9	New Zealand	Auckland	Entrepreneur	Business	Temporary	10 months	34.4 months	76 months	\$5000	19-year old	\$350000	\$649040	\$660000	\$350+ 0.25%	0%	26%	28%	\$60000
10	Australia	Brisbane	Entrepreneur Stream	Business	Temporary	9 months	66 months	90 months	\$16043	22-year old	\$152000	\$633847	\$978000	0.5654%	3.75%	30%	30%	\$54500
11	Turks and Caicos Islands	Cockburn Town	PRC-Real estate	Real Estate	Permanent	2 months	2 months	66 months	\$27500	18-year old	\$300000	\$781200	\$350000	0%	10%	0%	0%	\$93000
12	USA	Los Angeles	E-2 Treaty Investors	Business	Temporary	3 months	65 months	11 years	\$5500	20-year old	\$150000	\$718646	\$675000	1.205%	0.56%	15%	30%	\$68500
13	Turks and Caicos Islands	Providenciales	PRC-Real estate	Real Estate	Permanent	2 months	2 months	66 months	\$27500	18-year old	\$1000000	\$798000	\$1000000	0%	6.5%	0%	0%	\$95000
14	Portugal	Lisbon	GR-Real Estate	Real Estate	Temporary	5 months	67 months	67 months	\$20000	No max	\$583000	\$591248	\$583000	0.8%	6%	33%	21%	\$50000
15	USA	Miami	E-2 Treaty Investors	Business	Temporary	3 months	65 months	11 years	\$5500	20-year old	\$150000	\$611408	\$430000	1.28%	6%	10%	26.5%	\$62000

## UHNWI

The UHNWI has doors open for him anywhere in the world and is likely to qualify for any Residence & Citizenship program. When choosing a residence by investment program, he is not looking to actively relocate, but rather partially. His family tends to settle in the new city, while he conducts business on a global scale. Because of their wealth, the family needs to do their tax planning before relocating. In all cases, the ability to change status from temporary residence to permanent residence or to be eligible for naturalisation relies on your physical presence in the country, which can translate into tax residence. Tax residence is not limited to days of physical presence; some countries will consider you tax resident after some time if your economic interests or your family reside in the jurisdiction. Canada imposes a high tax on foreign income, but permanent residents are not required to be taxed residents, as they are not required to spend most of the year in the country to renew their permanent residence. The UK has a 40% inheritance tax passed to your children after the tax-free threshold of £450,000. But, giving money to your spouse or civil partner is tax-free. Singapore permanent residents are eligible to apply for naturalisation after 3 years of residence. Nevertheless, the naturalisation is not a straightforward process and not everyone can receive citizenship. None of our Top 15 imposes a wealth tax; Switzerland's wealth tax is included in the lump-sum taxation.



When choosing a residence by investment program, the UHNWI is not looking to actively relocate, but rather partially

### THE UHNW FAMILY RANKING IS FOR YOU IF:

You are a family of 3 with investable assets of at least 30m USD; your income remains in your country of origin, mostly in the form of dividends; and you are looking for the best life has to offer and want to grow your wealth. You are looking to be physically present in your new country between 3-6 months per year.

## Methodology



**APPLICATION PROCESSING TIME:** The total estimated number of months it takes to process an application and receive an entry permit.



**MONTHS TO PR:** The estimated total number of months it takes from the initial application to the receipt of Permanent Residence.



**MONTHS TO PASSPORT:** The estimated time in months it takes from the initial application to the receipt of the passport.



**APPLICATIONS FEES:** The cost of the initial application for a family of 3 (a couple with teenage child from China).



**INVESTMENT AMOUNT:** The program's minimum investment requirement. Some programs might not have a minimum requirement.



**PRESENCE REQUIREMENT:** The minimum amount of time the applicant must be physically present in the country to maintain status or to renew.



**TAX RESIDENCE REQUIRED:** The requirement placed on applicants by the program to be tax resident.



**TAX ON FOREIGN DIVIDEND:** The tax liability involved with residence status. Some programs might have special tax schemes to shield the investor from taxation on his foreign income.



**COST OF LIVING:** The estimated annual cost of living for an upper-class family of 3. Can include rent for a 3-bedroom apartment in the city center if the program doesn't require you to purchase a property.

# UHNWI Family

Rank	COUNTRY	CITY	PROGRAM	Investment Type	Type of Residency	Application fees	Investment amount	Investment length	Application Processing Time	Months to PR	Months to CITIZENSHIP	Tax on foreign dividends	Presence requirement	Tax residence required	Cost of living
1	UK	London	Tier1-Investor 5M Option	Passive	Temporary	\$20000	\$6690000	3 years	24h	36.06 months	66 months	Taxed on remittance	None	To qualify for PR & citizenship	\$130000
2	Singapore	Singapore	GIP -Option B	Passive	Permanent	\$5250	\$1873000	5 years	6 months	6 months	44 months	No tax on foreign income	Half of the 5 years to renew	To qualify for citizenship	\$135000
3	South Korea	Seoul	PB - Guaranteed Investment	Passive	Temporary	\$360	\$467000	5 years	3 months	65 months	90 months	No tax on foreign income	None	To qualify for PR	\$100000
4	Canada	Montreal	Quebec Immigrant Investor	Passive	Permanent	\$11600	\$930000	5 years	40 months	40 months	88 months	50%	2 years in 5 years to renew	To qualify for citizenship	\$70000
5	New Zealand	Auckland	Investor (2)	Passive	Permanent	\$3800	\$2113000	4 years	8 months	8 months	73 months	No tax on foreign income	146 days a year	To qualify for citizenship	\$92500
6	Ireland	Dublin	IIP-Investment Funds	Passive	Temporary	\$1750	\$1170000	3 years	4 months	72 months	71 months	Taxed on remittance	1 day a year	To qualify for PR & citizenship	\$107000
7	Turks and Caicos Islands	Providenciales	PRC-Real estate	Real Estate	Permanent	\$27000	\$1000000	Length of stay	2 months	2 months	66 months	No tax	None	To qualify for citizenship	\$125000
8	Switzerland	Lausanne	Rentier	Living Expenses	Temporary	\$250			4 months	148 months	142 months	Lump sum taxation	Main residence	Yes	\$135000
9	Cayman Islands	George Town	IM-CPR	Real Estate	Permanent	\$260000	\$2400000	Length of stay	1.4 months	1.4 months	67.4 months	No tax	None	To qualify for citizenship	\$125000
10	Jersey	Saint Helier	High Value Residency	Living Expenses	Temporary	\$20000	Tax contribution	Length of stay	2-3 weeks	60.06 months	78 months	Lump sum taxation	None	To qualify for PR & citizenship	\$115000
11	Switzerland	Geneva	Rentier	Living Expenses	Temporary	\$250			4 months	148 months	142 months	Lump sum taxation	Main residence	Yes	\$150000
12	Italy	Milan	Elective Residence	Living Expenses	Temporary	\$150			3 weeks	63.6 months	145 months	Lump sum taxation	None	To qualify for PR & citizenship	\$101000
13	Gibraltar	Gibraltar	HNWI	Living Expenses	Temporary	\$1400	Tax contribution	Length of stay	1 months	62 months	62 months	Lump sum taxation	None	To qualify for citizenship	\$100000
14	Portugal	Lisbon	GR-Real Estate	Real Estate	Temporary	\$7600	\$586000	5 years	5 months	67 months	80 months	No tax on foreign income	14 days (7 days the 1st year)	To qualify for PR & citizenship	\$75000
15	Italy	Rome	Elective Residence	Living Expenses	Temporary	\$150			3 weeks	63.6 months	145 months	Lump sum taxation	None	To qualify for PR & citizenship	\$97500

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