

Asset location & global mobility

Challenges and strategies for global families





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Foreword

The world's wealthiest individuals, their families, family offices, and companies are becoming ever more global in their presence and activities. While proud citizens of their home countries, such people frequently have loved ones, homes, business interests, and portfolio interests across a multitude of jurisdictions.

Being global can offer many rewards, including improved lifestyle, cultural satisfaction, educational and enterprise opportunities, and the potential for financial returns and diversification. A global family based in West Africa with a business spanning three continents may educate their children at leading European schools, followed by a top university in the US. Vacations may be spent at second homes in the Swiss Alps, Dubai, and Miami, while they might seek healthcare in the UK. Put simply, being global can provide access to the best of all worlds.

Global benefits and opportunities also come with challenges and complexities, however. The more jurisdictions to which families have connections, the greater the potential for obligations and liabilities arising in those places. Efficient compliance with the laws of many countries therefore requires careful planning, implementation, and subsequent monitoring.

Citi Private Bank has a long experience of serving the world's wealthiest individuals and their families, their businesses, and family offices. To enable the most internationalized of these clients, we created our Global Client Service, which supports their wealth management needs in as many parts of the world as they require.

In this paper, we summarize some of the leading considerations for global individuals and families. Whether you already have a worldwide presence or are seeking to expand your footprint, we stand ready to guide you with potential opportunities.



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Shaping the landscape for global wealth

THREE KEY TRENDS

FIRST - RISE OF THE GLOBAL FAMILY

More and more people have connections to multiple jurisdictions around the world. These may take the form of businesses, a collection of second homes, and/or family members residing elsewhere, be it for work, education, or permanent relocation.

A typical scenario is where children attend school or university in another country, meet a future spouse, and remain there. Now the family must address the requirements of two or more potentially distinct legal and financial systems.

Even those who stay based in their home country may have links to other jurisdictions via investment portfolio exposure throughout the globe. Such assets should be examined not only from the perspective of the individual's home country but also in terms of their implications where these assets are held or domiciled.

In addition, many individuals may have multiple citizenships and/or passports, whether due to their place of birth, time spent in another country, or applications to obtain residency/citizenship. Often, these individuals need to understand and address the requirements of the various nations to which they are connected.

SECOND - GLOBAL TRANSPARENCY AND INFORMATION EXCHANGE

The exchange of information between countries concerning taxpayers has become a new normal. This drive for transparency has been boosted by technological advances, which have made it far easier to share and track vast swathes of data. This has been further motivated by governments' needs to boost tax revenues following the expensive shocks of the Global Financial Crisis and the COVID-19 pandemic.

The move toward greater transparency accelerated from 2010 with the US's enactment of the Foreign Account Tax Compliance Act (FATCA). FATCA requires other nations to report accounts of US persons located in their respective countries to the US Department of the Treasury. This was followed by the UK's Crown Dependencies and Overseas Territories Agreements (CDOT), and ultimately the Common Reporting Standard (CRS), which requires most countries around the globe (excluding the US) to share information on taxpayers residing elsewhere with their home countries.

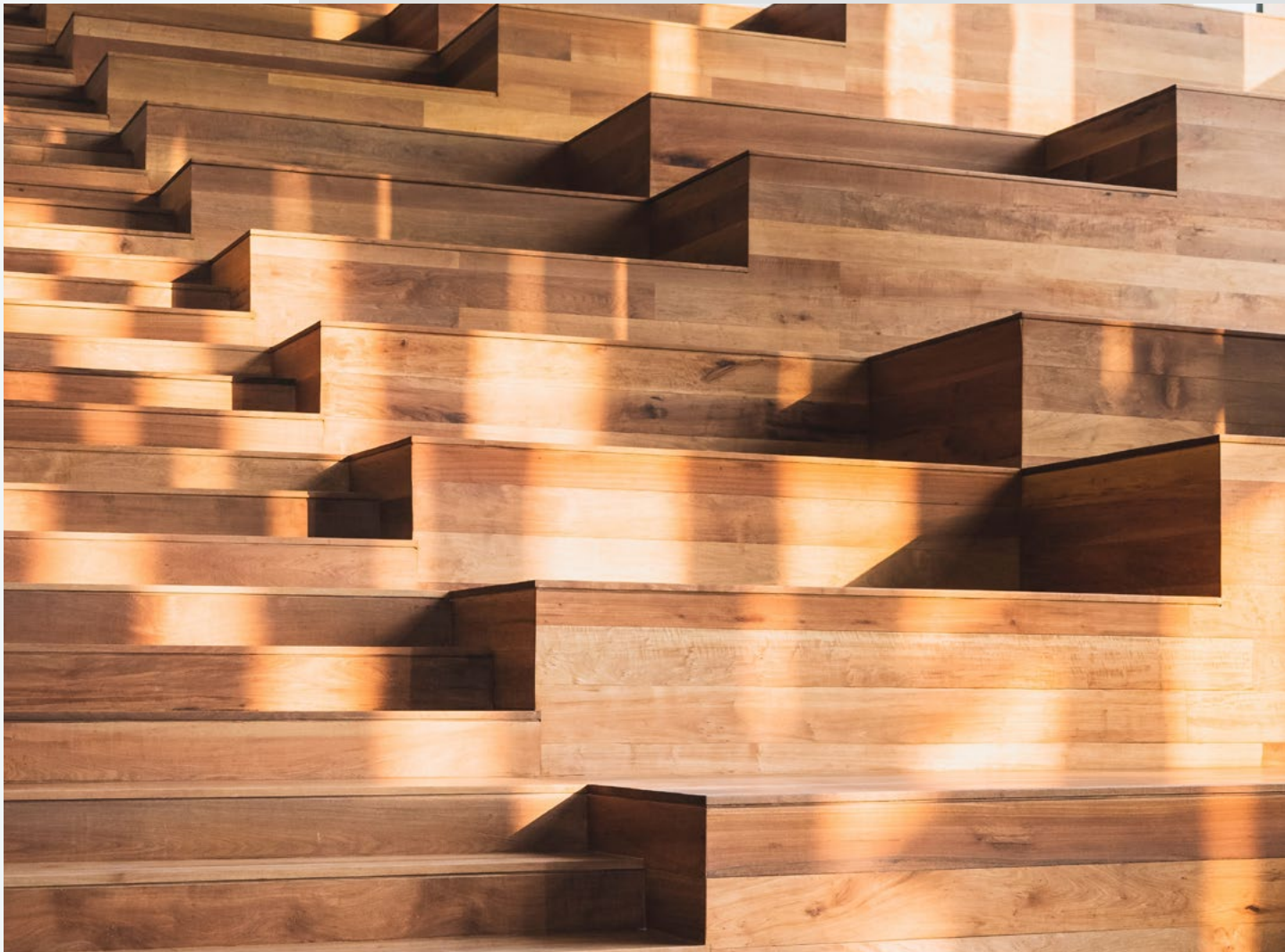
The international exchange of information shows no sign of abating, still less reversing. Indeed, we see further expansion underway, such as the establishment of beneficial ownership registries in numerous jurisdictions, which collect and store data on the true owners of companies, trusts and other entities. In the US, the Corporate Transparency Act also requires domestic and foreign entities to disclose beneficial ownership data.

THIRD - GLOBAL INSTABILITY AND "BLACK SWAN" EVENTS

From the early 1990s to the mid-2010s, the world experienced an extended period of global calm, albeit with notable exceptions. Around 2015, this began to change, with many parts of the globe seeing an increase in conflicts and instability, often for very unrelated reasons. In early 2020, the world faced the great unknown of a global pandemic. While we are all still dealing with the full ramifications of the pandemic, many individuals are keenly focused on how to address future black swan events, i.e., extremely rare but highly impactful occurrences.

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Family offices



Alongside the rise of the global family is the increase in family offices. As the world becomes more global and complex, the needs of individuals and their families have also intensified. The creation of family offices is a common solution to help families ease their domestic, administrative, and wealth management burdens, among other benefits.

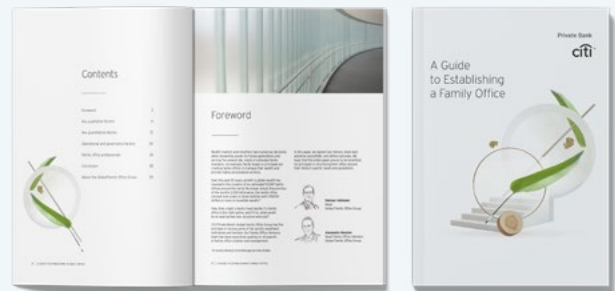
A family office is a team of professionals - whether separate from a family business or not - that provides dedicated personal and/or professional services to a family. These often include one or more individuals managing the operational aspects of family life, such as residences, travel, and asset collections. They also may consist of professionals managing accounting, tax, estate planning, legal, philanthropic, investment, and administrative matters. A family office can consist of as few as two people or as many as 350 or more.

Beyond the set up and development of the family office itself, deciding where to locate or move it can be equally complex. Historically, most family offices were established in the jurisdiction where the family business that generated the wealth was based. In most cases, it was also where family members resided. But with the globalization of families and of their assets, there are many more possibilities but also complexities when making these decisions.

Various criteria should be taken into consideration in the location selection process and prioritized according to family needs and preferences. They can be grouped as follows:

- Stability, including financial, economic, and political systems
- Convenience, including where family members live, work, and play
- Financial and legal infrastructure, including access to sophisticated financial centers, legal, and regulatory environment
- Administrative, including access to talent and cost considerations

Key Read



[A guide to establishing a family office](#)

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Family offices are often located in many wealth centers worldwide: the UK, Switzerland, Singapore, and the US. Some of the key characteristics of these most common locations include:

UNITED KINGDOM

- Stability - stable financial, economic, and political systems
- Convenience - many top private schools and universities; ease of travel to Europe and rest of the world; heritage; vibrant cultural; diversity; very good private healthcare options
- Financial & legal - sophisticated financial markets; strong legal system (common law), rule of law, and property rights; pro-business framework; subject to CRS
- Administrative - substantial pool of qualified employees; high cost for staff and services

SWITZERLAND

- Stability - stable financial, economic, and political systems
- Convenience - various top private schools and universities; good access to rest of the world by flights, excellent links to Europe; outstanding natural heritage and very clean environment; excellent private healthcare
- Financial & legal - established financial markets; strong legal system (civil law) and property rights;

- subject to CRS; very pro-business framework
- Administrative - access to qualified employees; high cost for staff and services

SINGAPORE

- Stability - stable financial, economic, and political systems
- Convenience - highly connected global travel hub; some good local schools and universities; very clean and safe; diverse population; excellent private healthcare
- Financial & legal - access to financial markets; strong legal system (common law) and property rights; very pro-business framework; subject to CRS
- Administrative - access to qualified employees; reasonable cost for staff and services

UNITED STATES

- Stability - stable financial, economic, and political systems
- Convenience - gateway cities provide excellent global travel links; largest concentration of ultra-high-net worth individuals globally; diverse living options (metropolises, coastal, rural, mountain, all climates); top private schools and universities; largest market of all when starting and growing businesses; world-leading private medical treatment
- Financial & legal - world's leading and most liquid financial markets; strong legal system (common law), rule of law, and property rights; very pro-business framework; subject to FATCA not CRS
- Administrative - high access to qualified employees; reasonable cost for staff and services

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Asset location and wealth centers



Where assets are held is a paramount consideration. In many instances, asset location is the same as where the owners live and work. However, depending upon one's home jurisdiction, having assets located in one or more other countries may potentially provide greater safety, privacy, and diversification. Among the popular locations to hold assets are:

UNITED KINGDOM

The UK has been a key wealth center for many generations. London has often been a leader in financial innovation, and is a global and ethnically diverse metropolis that attracts many ultra-high-net worth individuals and families with its cultural, educational, and business opportunities.

While politically and legally stable, the UK has presented a less certain environment lately. Its withdrawal from the European Union has made business with the neighboring bloc somewhat more complicated. In 2024, the country proposed the abolition of "non-domiciled" status, which for two centuries had allowed certain individuals with ties to other countries to pay taxes only on income and gains brought into the UK. It has also scrapped the UK Investors Visa, which offered residency in return for a substantial financial investment.

Such changes may challenge the future of the UK as a key destination for wealthy families. It is worth noting that immigration laws and most tax laws are consistent across the UK. However, family law and succession law will differ across the different nations that comprise the UK.

Citi has been present in the United Kingdom since 1902 and London remains the headquarters of Citi's Europe, Middle East & Africa operations as well as being one of the key wealth centers in the region.

JERSEY (CHANNEL ISLANDS)

Jersey is a British Crown Dependency and one of the three offshore island territories in the British Islands. The island is self-governing and not part of the UK, having its own directly elected legislative assemblies, administrative, fiscal, and legal systems and its own courts of law. It nevertheless relies on the UK for defense and matters of international relations.

Jersey is a well-established, leading offshore wealth center thanks to its political and economic stability, robust regulatory framework, a skilled workforce, and tax neutrality and transparency. It is a key base for trust companies given the island's vast experience in setting up and managing structures for international private clients. Citi has had a presence in Jersey since 1969 and the island remains a key booking center for private clients.

LUXEMBOURG

Located at the heart of Europe, the Grand Duchy of Luxembourg is an internationally recognized wealth center given its stable political and economic outlook, low levels of public debt, AAA sovereign credit rating, quality of life, and a high number of recognized double taxation treaties, making it a key destination for companies and private individuals.

It is the largest captive reinsurance market in the European Union, also hosting many international banks such that most business generated in the country is derived from cross border activities. It has further benefited from the relocation of financial services from London since Brexit.

Established in 1970, Citi has had the longest uninterrupted presence for a US-headquartered bank in Luxembourg. Following Brexit, it is the preferred booking center for residents of the European Economic Area, with Citi's office being the key hub for its European private banking operations.

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MONACO

The principality of Monaco is the world's second smallest independent sovereign state after the Vatican, covering an area of just 1.95 sq km (0.8 sq miles). Nevertheless, it has for centuries attracted the wealthiest families in the world given its favorable tax system, robust, if limited economy, safety, advanced medical facilities, and agreeable Mediterranean climate.

Monaco's government seeks to ensure it remains competitive and a place of choice for ultra-high-net worth individuals, having created a stable and long-term legal framework for the segment that takes into account their different origins and cultures.

Citi has had a presence in Monaco since 2007 solely dedicated to wealth management.

SWITZERLAND

Switzerland is a federation of 26 partially self-governing cantons. It is a direct democracy, in which citizens regularly express their wishes via referendums and standard elections.

Despite not being a member of the European Union, Switzerland maintains close economic and political ties to the bloc. Famed for its historic commitment to banking secrecy, the Alpine state has nonetheless adopted the Common Reporting Standard for the exchange of financial account information. Still, Switzerland remains highly respectful of privacy and private property rights, making it a very attractive location for wealthy and high-profile individuals.

The state's fiscal prudence is reflected in an AAA sovereign credit rating. The country is well known also for its economic and political stability, a leading healthcare system, a flourishing medtech sector as well as centuries old tradition of private banking and the servicing of family offices.

Citi established itself in Switzerland in May 1963. In 1979, it then established a Swiss bank to serve the private banking needs of its clients. Switzerland remains a key booking center for the Private Bank.

DUBAI

Dubai forms part of the United Arab Emirates, with a stable government and regulatory regime, and a leading fintech landscape and financial services ecosystem.

The population skews younger, with a median age of 32, with around three-quarters being expatriates, principally from South Asia. Dubai is the principal gateway to wealthy individuals from Middle East, Africa, and Asia.

Citi's journey in the United Arab Emirates started in 1964 in Dubai. Since then, Citi UAE has grown to become a key regional hub not only for clients residing in the region but also for global clients.

HONG KONG

A Special Administrative Region (SAR) of China with substantial autonomy, Hong Kong is a major global and regional finance hub with well-developed capital markets and a pro-business environment. There is a strong finance talent pool, and it is a very globalized city. Due to its location, there is easy connectivity to the Greater Bay Area, being one of the most affluent areas in Greater China and a gateway for investments into and out of mainland China.

Citi opened its first office in Hong Kong in 1902 and operates as a full-service bank in Hong Kong, offering private banking services and a booking center to corporate and investment banking. Hong Kong is one of Citi's key regional hubs.

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SINGAPORE

Singapore is the world's only island city-state and with territory of 734.3 km², it is just over half the size of the city of Los Angeles.

Singapore is a premier wealth center for families around the world, offering a host of strategic advantages that attract individuals and businesses seeking to optimize their wealth structuring.

A gateway to the rapidly growing Asia-Pacific region, the world's island city-state provides access to diverse financial markets and investment opportunities. With a well-established financial infrastructure and sophisticated regulatory framework, it enables capital and wealth management transactions to flow efficiently.

Citi has been present in Singapore since 1902 and today serves as a private banking booking center and technology hub.

THE BAHAMAS

The Commonwealth of the Bahamas is a premier international financial center with a mature financial services industry, robust regulatory framework, and tax-neutral environment.

The Bahamas is strategically located just off the east coast of Florida, making it an ideal hub for regional investment and business in the Eastern United States, Canada, and much of Central and South America.

The Bahamas has been independent from the UK since 1973. Its legal system is based on English common law. It offers a high degree of political and economic stability.

Citi has operated in the Bahamas since 1960 and provides both comprehensive onshore and offshore financial services.

UNITED STATES

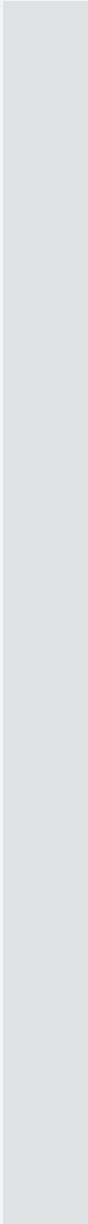
The US remains a leading force in private wealth creation and accumulation. It accounts for 32% of global liquid investable wealth or US\$67 trillion. The country is also home to 37% of the world's millionaires.

Many of ultra-high-net worth individuals globally are attracted to the almost unrivaled breadth of education, lifestyle, business, innovation, and investing opportunities when considering the US as a destination for doing business, investing, and living.

Born as the City Bank of New York in 1812, Citi's global headquarters is in New York City.

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Global mobility



EXIT STRATEGIES AND CONTINGENCY PLANS

In response to the rise of global instability and regional conflicts, many individuals are keen to have contingency plans in place to address future and unforeseeable events. For some, this involves ensuring access to backup locations where they and their families could reside long-term, if necessary. Often these are countries to which they have connections owing to travel, education, or business interests.

GOLDEN VISAS AND RESIDENCY PROGRAMS

To facilitate contingency plans, many individuals may seek the right to reside in another country or obtain secondary citizenship to ensure their right to reside indefinitely.

The following are some of the more popular choices:

SPAIN

The Spanish Golden Visa program began in 2013 for non-EU/EEA/Swiss nationals. To apply for the Golden Visa in Spain, the applicant must invest one of the following:

- 1) €500,000 in Spanish real estate,
- 2) €1,000,000 in a Spanish company,
- 3) €1,000,000 in bank deposits or investment funds, or
- 4) €2,000,000 in Spanish government bonds.

A key advantage of the Spanish Golden Visa is that it does not require any minimum residency requirement in Spain, such that holders can maintain tax residency outside of the country.

Renewable on either a one- or two-year basis, holders can also apply for permanent residency after five years. While not a direct route to citizenship, those resident for ten or more years become eligible to apply for Spanish citizenship.

As of April 8, 2024, the Spanish government is moving forward with plans to eliminate or significantly curtail the issuance of golden visas with respect to investments in real estate.

Considerations

- Quick processing of applications
- Access to travel in the Schengen Zone (Germany, Austria, Belgium, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and Switzerland)
- The right to work and do business in Spain
- Easy to renew
- No residency requirements
- Immediate family members covered by the application
- Low tax treatment for the first ten years
- May be eliminated

PORTUGAL

The Portuguese Golden Visa was introduced in 2012 for non-EU/EEA/Swiss citizen and remains one of the most popular residency programs. It entails a five-year residency permit for those making investments in Portugal. Investment options beginning at €250,000.

Considerations

- Quick processing of applications
- Access to travel in the Schengen Zone
- Low cost of investments beginning at €250,000
- Five-year prior residency to apply for a Portuguese passport
- Low residency requirements (7 days in the first year and then 14 days every two years thereafter)
- Immediate family members covered by the application
- Low tax treatment for the first ten years
- Investment in real estate no longer qualifies

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ITALY

In 2017, Italy enacted the Investor Visa for Italy which allows one to spend unrestricted time or become a resident in Italy in exchange for qualified investments.

The residency visa is valid for two years and can be renewed for an additional three years. Permanent residency can be obtained after five years and citizenship after ten years.

The Italian Investor Visa program requires a substantial investment in Italy of between €250,000 and €2,000,000.

Considerations

- Quick application process
- Access to travel in the Schengen Zone
- Geographic location and ease of travel
- No minimum residency requirement
- Immediate family members covered by the application
- Special tax regime
- Investment in real estate does not qualify

MALTA

Since 2014, the Malta Permanent Residence Program has offered a relatively easy investment program (including the leasing of real property) that results in permanent residence status in Malta.

Considerations

- Access to travel in the Schengen Zone
- Up to four generations of a family can be covered in covered in the application
- Relatively low property investment of €300,000 or leasing beginning at €10,000 annually
- Investment needs only to be held for five years
- Ease of obtaining Maltese citizenship
- Non-refundable “contributions”

ST KITTS & NEVIS

While there are several Caribbean nations offering residency and citizenship, St. Kitts & Nevis remain among the most popular and the oldest.

Beginning in 1984, St Kitts Citizenship by Investment program has offered the possibility of citizenship to those willing to invest US\$250,000 or more through several different offerings.

Considerations

- Quick application process
- Low investment beginning at US\$250,000
- Applies to immediate family and can be passed down to successive generations
- No residency requirements
- Proximity to the US

NEW ZEALAND

New Zealand became a popular choice, particularly among tech entrepreneurs, during the pandemic. New Zealand allows for residency if an individual investment between NZ\$5-10 million, this increase was the result of a tightening of the rules in 2022 to limit the number of investor visas.

Considerations

- Geographic remoteness
- Higher residency requirement than most other countries
- Ability to apply for permanent residency after four years

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TAX NOMADS

Several of the countries mentioned are either non-tax jurisdictions or offer tax relief for a period of time for new residents.

For those taking up residency in a non-tax jurisdiction and if they are not also citizens of countries that tax based on citizenship (principally the US), it may be possible to minimize tax exposure while still spending substantial time in the countries of their choice.

For example, if a UK citizen severed their ties with the UK and moved to a non-tax jurisdiction, they would potentially be able to avoid UK tax on all non-UK investments. In addition, depending upon their specific situation, they may be able to spend up to 90 days a year in the UK without becoming tax resident. In most instances, they could also spend up to 121 days in the US without becoming a US tax resident. This would allow them to spend seven months of the year in the UK and the US, with the rest of the year spent traveling or residing in their new tax jurisdiction (subject to residency requirements, if any), all without being subject to UK or US taxes (other than specific types of UK or US source income, as the case may be).

EXPATRIATION

The US is one of the few countries that taxes individuals based on citizenship (and long-term permanent residents (green card holders)), rather than residency. Consequentially, US citizens and green card holders are subject to worldwide income tax regardless of where they reside or where their income and gains are generated.

Extrication from US worldwide taxation liabilities come only by way of renouncing US citizenship or green card holder status. A critical requirement for this act of expatriation is having citizenship of another country before renouncing US status. However, for many individuals who meet certain income or asset thresholds, the US imposes an exit tax and limits the renouncing individual's ability to make further gifts to US persons.

Key Read



[Expatriating from the US - Key opportunities and considerations](#)

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Considerations before making changes or moves



The decision to move countries and potentially take a new citizenship is not to be taken lightly. While there are often powerful motivations for making such a change, there are numerous considerations to think about in advance.

LIFESTYLE

Is the new country a place where the individual and their family would live comfortably? Tax mitigation is often an important consideration, but lifestyle is ultimately more important for most. Does the new country possess the infrastructure, educational facilities, social life, and cultural activities to meet a family's needs? Is the new country somewhere the family can see themselves permanently or is it a temporary abode?

INVESTMENTS

Changing locations can affect an individual's investment portfolios. While existing investments can likely be maintained, it is important to understand how these types of investments will be treated by the new jurisdiction. Existing investments may be treated less advantageously. In addition, there may be other types of investments that may provide more efficiency in the new location.

LENDING

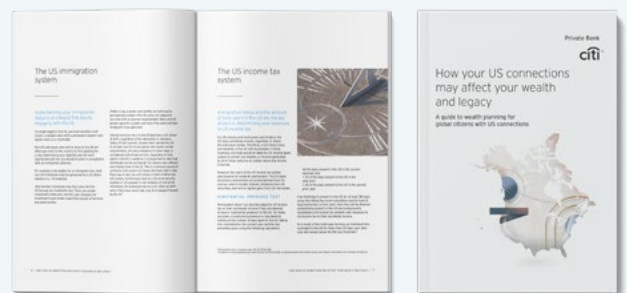
Existing lending facilities may need to be reviewed after a change of residency or citizenship. If additional lending may be desired, it is important to understand the requirements of the new country, including local laws and rules.

TAXES

Taxes are often a major consideration in changing residency. For most individuals, moving to a low tax jurisdiction can mitigate their tax liabilities. For others - such as US citizens who are taxed on worldwide income regardless of residency - there are often limited opportunities for tax mitigation.

Understanding the tax ramifications before making any move is critical. Depending upon an individual's specific situation there may be opportunities to structure assets efficiently via trusts or other entities prior to making a move. Unfortunately, many of these opportunities may cease to exist after a move is made. Consequently, it is of paramount importance to seek independent tax and legal advice before making any such move.

Key Read



[How US connections may affect wealth and legacy](#)

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ESTATE PLANS

Making a change in jurisdiction should trigger a prior review of existing estate plans. Different legal systems address inheritance in a variety of ways. For example, while trusts are frequently employed in common law jurisdictions, they are generally not recognized in civil law jurisdictions. Other countries have specific laws that can override existing estate plans (e.g., forced heirship, Sharia law, etc.). As such, it is important to ensure that existing estate plans are still fully effective in the new jurisdiction and to make any changes that may be required.

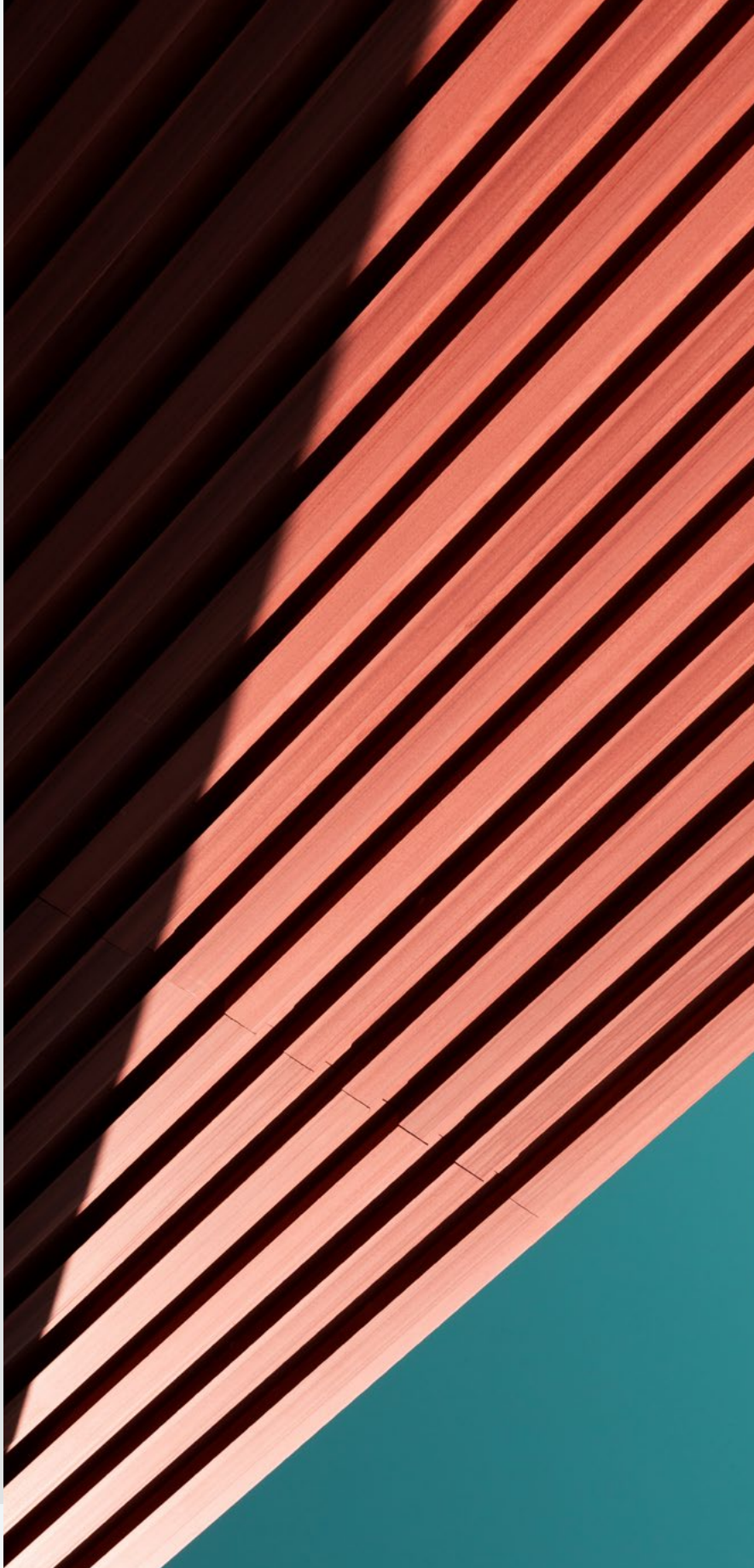
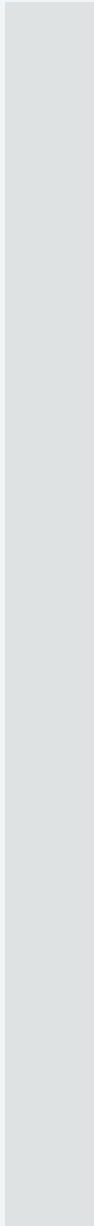
EXTERNAL ADVISORS

It is critical for individuals to understand the implications of any substantial moves they may make, including in relation to location, residency, or citizenship. Having independent tax and legal advisors who are experts in the relevant jurisdictions is critical when making an informed decision and to ensure the best possible outcome.

It is worth noting that there are many advisors and companies that offer to assist individuals with "shopping" for passports and visas. Caution should be exercised in the choice of advisors or risk uncompliant outcomes.

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Global Client Service



With an unmatched network spanning nearly 160 countries, Citi serves individuals and institutions across the globe. This global footprint is at the core of the Private Bank offering to serve clients with global needs through highly personalized attention to their needs across borders.

Our Global Client Service is a distinct proposition whereby Citi Private Bank clients may open additional accounts in regions outside of their home region to address the wealth management needs of themselves, their family members and their business interests. For example, a Europe-based client with an account booked in Luxembourg may seek an additional account in Singapore to access local investment opportunities and receive dividends from their operating company in that country, while also opening a US account to seek a mortgage on a property for their New York resident children.

Global clients enjoy a dedicated private banking team in their home region and additional region in which they hold accounts. These teams work as one to deliver the best of Citi's global and local resources.

CITI'S GLOBAL NETWORK

Many of our clients are inherently global in their business activities, investing behaviors, philanthropy, family office presence, and family arrangements. Their footprint often straddles two or more regions of the world, which demands a more global level of wealth management. These individuals seek a partner who can provide holistic investment, banking, lending, and wealth planning strategies wherever their needs may be.

Booking centers are strategically located in each region, with private banking teams in more than 50 offices around the world, enabling clients to reach local market knowledge and services specific to that particular region.

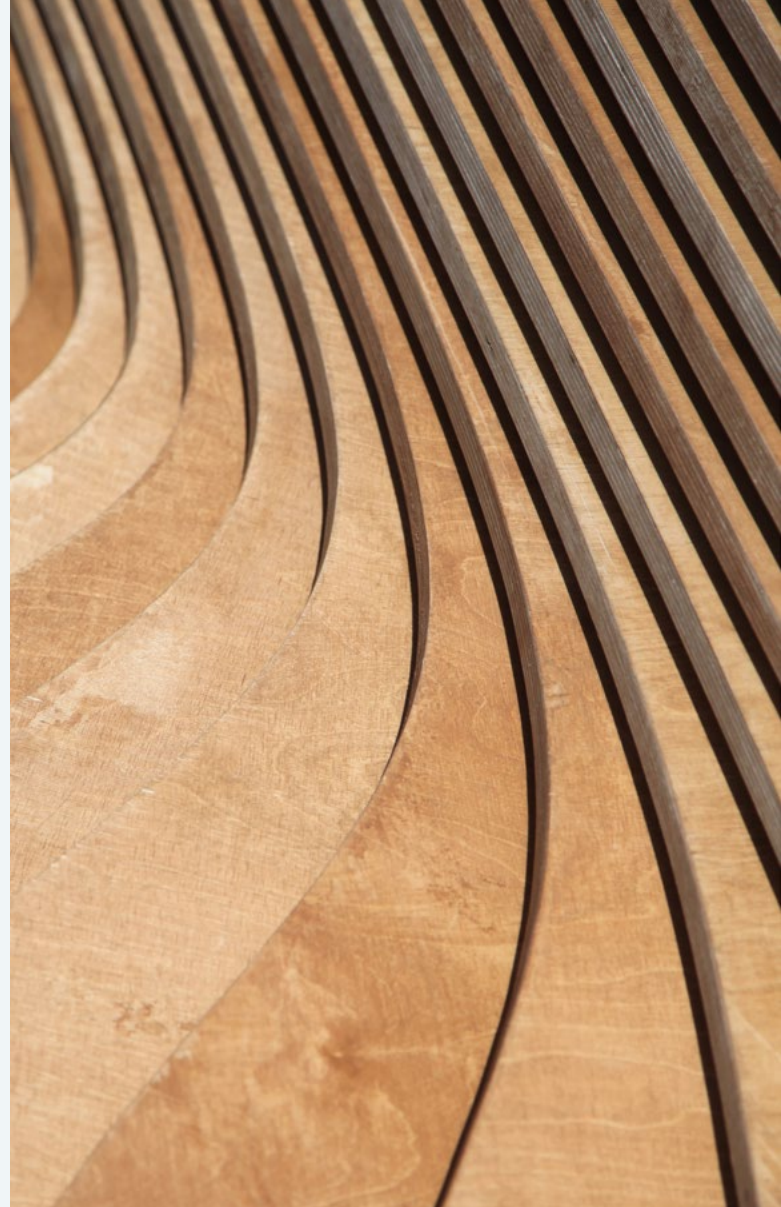
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Closing thoughts

Globalized presence and wealth ownership can bring many advantages. However, it also requires careful planning and engagement with experts in multiple jurisdictions. Assets, ownership structures, and family offices may be strategically located in other places from where family members and businesses reside. Seeking additional or replacement citizenships may be beneficial on multiple grounds and, likewise, needs thorough prior consideration.

Our Global Client Service is designed for families with connections to multiple jurisdictions worldwide and draws upon our institutions worldwide reach and expertise. We expect the globalization of wealth and wealthy families to continue over the coming years and beyond. We stand ready to serve these dynamic individuals wherever they have needs.

Our global perspective and expertise allow us to serve clients in a way others simply cannot.



About the Global Family Office Group

Citi Private Bank's Global Family Office Group serves single family offices, private investment companies, and private holding companies, including family-owned enterprises and foundations, around the world.

We offer clients comprehensive private banking and family office advisory services, institutional access to global opportunities, and connections to a community of like-minded peers.

For more information, please contact your Private Banker or the group head in your region.

citiprivatebank.com/globalfamilyoffice

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