

Henley & Partners: offering residence and citizenship solutions to Asian clients

Why is secondary residence or citizenship so compelling for wealthy business people and families from the Asia region? In an unsettled, ever-changing world, acquiring a second residence or citizenship is a wise investment decision and an insurance policy for the future.

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S COTT MOORE, CLIENT ADVISER and manager at Henley & Partners in Singapore and responsible for Southeast Asia, especially the Philippines, addressed the audience at the Asian Wealth Solutions event in Singapore. Henley is a global leader in residence and citizenship by investment, with a history of more than 20 years and 300 staff across the world in 29 offices.

Visa-free travel is a core motivation compelling many of clients to seek residence in selected countries elsewhere in the world. And for those who also seek and attain citizenship overseas, the possibility of dual nationality under certain circumstances means there is often



SCOTT MOORE
Henley & Partners

no need to give up their present nationality whilst enjoying the benefits of a legal second passport.

For Muslim clients, especially those from Muslim majority countries such as Indonesia there are natural concerns over travel and global access following the travel restrictions on some countries (although none in SE Asia currently) that President Donald Trump has tried to introduce in the USA.

“Understandably this is causing a lot of concerns, not just with these the Muslim countries subject to Trump’s planned travel restrictions but also in Southeast Asia. “People are coming to us looking for options because they naturally worry that their future global mobility is in question,” he notes.

Global mobility is not the only reason that people seek the advice of Henley & Partners. There are many political and other events in

this region that give people cause for concern about future stability, financial, racial, religious, political and so forth. “As we see from the news, there is seldom a dull moment in the region,” Moore notes.

Another driver is the globally initiatives towards fiscal and tax transparency. Tax issues are increasingly important as people ponder the effects of Common Reporting Standards (CRS). Singapore is an ideal jurisdiction from that perspective, but it is ever more difficult to reside and work in Singapore. Hong Kong also closed their capital entrance scheme in January 2015.

But whatever the motivating factors for the firm’s clients, there are immense additional benefits of safety and security for those clients and potentially for their families. The firm promotes the initiative as a highly valuable insurance policy against the possibility of politi-

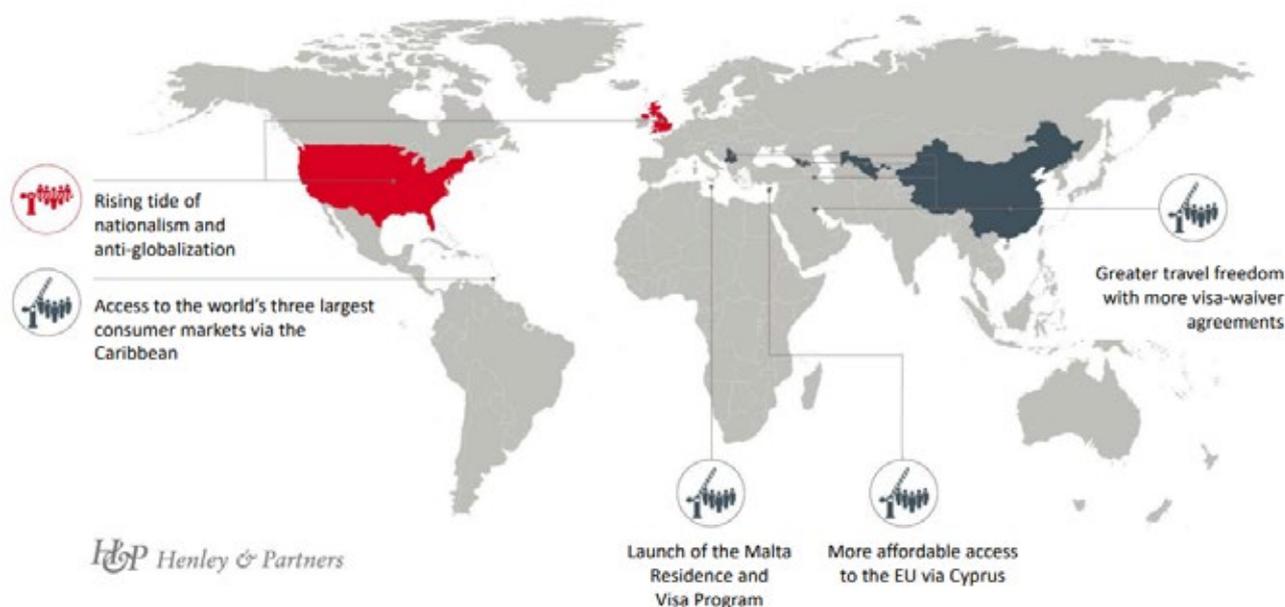
cal or economic chaos in a client’s native country. “We are experts at identifying the best solution for each client, given their personal circumstances and future objectives,” says Moore.

Henley & Partners is a leading global expert in analysing the options available to each client, in advising on the appropriate course of action and then guiding clients through what is often a complex process. Taking the steps towards a new residence or citizenship must be carefully considered and professionally managed.

Residence... or citizenship... and where?

Residence by investment is the less complex option, while citizenship by investment is, understandably, the more rigorous and more expensive option. Europe is generally the preferred location

Global trends and developments in investor migration



for clients due to its social and legal infrastructure and excellent security. But it is more expensive than the Caribbean, which also offers an appealing - and cheaper - alternative.

Henley & Partners has currently narrowed down the options available to eight core programmes that Moore and colleagues most often promote. Three of these are within the European Union and five are in the Caribbean.

In Europe, the three key destinations the firm currently promotes are Austria, Malta, and Cyprus due to their combination of regulatory accessibility, cost and the reasonable demands placed on the applicants.

In the Caribbean, the firm focuses on five locations that currently offer the appropriate package. They are Grenada; Antigua and Barbuda; Saint Kitts and Nevis; Saint Lucia; and Dominica.

As demand increases in certain markets, criteria can become tougher. Moore highlights the appeals of Canada, Moore's country of birth, which is now much more difficult to access than five years

ago. Prior to 2012, Moore says it had the most effective and successful residence by investment programme in the world. "It was very cheap, and you could achieve citizenship in four years," he recalls. "Things have changed now, and it is much tougher, more expensive and takes as much as 10 years to get citizenship."

And other jurisdictions can become more accessible. Moore highlights, for example, an interesting development in the European Union, where Cyprus, with the most attractive tax regime in the EU, has introduced the 60-day tax residence rule. Cyprus has indefinite resident non-domicile tax status, 12.5% corporate tax and if anyone stays for 60 days or more in Cyprus, with the appropriate ties one can establish tax residence there.

Henley & Partners is also helping to increase the programmes on offer and their efficacy as it also has a thriving government advisory function, working with an increasing number of countries that provide such investment residence

and citizenship packages. The firm has to date achieved more than \$6 billion of direct investment for the countries they have worked with.

Due diligence required

Henley & Partners is protective of its reputation and pays great attention to the integrity of the host countries' programmes. The firm requires that any clients go through a very thorough, tough internal due diligence and compliance process. If the prospective client's background and status are clear then the firm will work with them, providing, of course, the appropriate fees are duly settled.

This is a vital phase of the process for our clients as well. Normally, if a client passes this due diligence they will be in an excellent position to attain their secondary residency and citizenship goals.

Henley & Partners is a global firm operating from 25 locations worldwide and with global standards of practice and compliance. Rigorous attention to detail and professional standards is a global ethos of the firm. ■

