

Residency and citizenship planning for Asian families

In an uncertain world, wealthy individuals are seeking an insurance policy for themselves, their families and their money. Dominic Volek of Henley & Partners explains why residency and citizenship offer interesting possibilities.

Rich people like to have options, whether these relate to where they and their families live, or where they do business to benefit from global opportunities.

In searching for a better quality of life, Dominic Volek, head of Henley & Partners in South-east Asia, says other countries often offer a better living environment in terms of climate, personal security, healthcare and transport systems, among other factors.

Many wealthy individuals are also increasingly attracted to the concept of relocating for the sake of their children, he adds, in terms of getting access to higher-quality education in places like the UK or US, for example.

Further, and a more and more popular driver for looking at other 'safer' countries, says Volek, is the search for personal security. This can be in terms of more privacy.

Meanwhile, as the tax environment gets more transparent and complex, for instance with automatic exchange of information, Volek says relocating might be an effective way for someone to reduce their tax burden, and legally.

PASSPORTS WITH LESS HASSLE

In addition to a new permanent residency, HNW and UHNW individuals are also looking for citizenship in some countries. Getting the passport of a particular country can be appealing to people from South-east Asia, explains Volek, since the passports of many countries in this region offer relatively limited visa-free access to other parts of the world.

To facilitate new passports, he says many countries have implemented policies which allow foreigners to gain citizenship via investments or significant capital contributions, and without the need to physically move there. ■



DOMINIC VOLEK
Henley & Partners

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