Global Mobility of Ultra-High-Net-Worth Individuals

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1. Introduction

1.1 General environment

The United Kingdom has been ranked sixth in the world by number of resident individuals with an estimated net wealth of over $30 million and London has been ranked one of the three most attractive cities of the world to such individuals.[1] However, recent years have witnessed a decline in the attractiveness of the United Kingdom to this economic group.[2] This trend has been variously blamed on:

- uncertainties surrounding the departure of the United Kingdom from the European Union;
- the complexity of the UK tax system;
- the low threshold of UK inheritance tax;
- the restrictions on tax advantages for non-UK domiciled residents;
- more intrusive transparency measures; and
- competition from other benign tax regimes.

Nevertheless, the United Kingdom continues to attract internationally mobile individuals, who appear to value it as a base for investment and business, as well as for:

- its schools and universities;
- the relative stability of its political and legal systems;
- the English language;
- the investor visa regime; and
- the remaining advantages of the remittance basis of UK taxation.

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1 Knight Frank, *The Wealth Report 2020* (2020), https://content.knightfrank.com/content/pdfs/global/the-wealth-report-2020.pdf.

2 The number of individuals living in the United Kingdom with a net worth exceeding $50 million was stated to have declined by over 30% since January 2019 by Credit Suisse in its *Wealth Report 2020* (2020), www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html.

1.2 Origins and destinations

The early 2010s saw many wealthy Russians relocate to the United Kingdom and the late 2010s saw an influx of wealthy Chinese, as well as an increase in arrivals from the Gulf countries.[3] The decline in sterling may have stimulated some additional movement to the United Kingdom – particularly among wealthy Chinese, who have perceived London residential property as a relatively cheap and safe class of investment asset, while trade disputes between China and the United States have made US investor visas more difficult for them to obtain.[4] Among the wealthiest leaving the United Kingdom, many have chosen to settle in Australia and the United States;[5] and Italy has become another popular choice by reason of its EU membership and flat rates of tax on non-Italian income.[6]

1.3 The scope of this chapter

The focus of this chapter is on the implications under immigration, tax and family laws of moving to and from the United Kingdom. Immigration laws and most tax laws are consistent across the whole of the United Kingdom. However, the family laws of England and Wales differ in important respects from those of Scotland and Northern Ireland, and the succession laws of Scotland differ from those of the rest of the United Kingdom. Sections 5 and 6.2 of this chapter address the family laws, and section 4 the succession laws, of England and Wales only. Among the many specialist tax topics falling outside the scope of this chapter is the tax treatment of income and benefits enjoyed by employees and directors. Nothing in this chapter is intended to be a substitute for taking specialist professional advice. It may be crucial to take such advice well in advance of a visit to the United Kingdom or a change in individual circumstances.

The comments in this chapter are intended to reflect the position as at 15 June 2021.

2. Inbound transfers – immigration law aspects

2.1 Tier 1 Investor visa

For wealthy individuals seeking to reside in the United Kingdom, the Tier 1 Investor visa is the primary route.[7] This is the most flexible visa category, permitting the main applicant and his or her dependants[8] to take employment,

3 Cristian Angeloni, "Surge in high net worth Gulf nationals in the UK", *International Adviser* (9 November 2020), https://international-adviser.com/surge-in-high-net-worth-gulf-nationals-in-the-uk/.

4 James Warrington, "Surge in investor visa applications from China's super-rich", *City A.M.* (27 January 2020), www.cityam.com/surge-in-investor-visa-applications-from-chinas-super-rich/.

5 AfrAsia Bank, *Global Wealth Migration Review 2020* (2020), https://e.issuu.com/embed.html?u=newworldwealth&d=gwmr_2019.

6 *The Economist*, "A flat-tax scheme is luring the wealthy to Italy" (29 October 2020).

7 Other immigration categories for business owners and entrepreneurs include the Global Talent, Innovator and Skilled Worker visa routes.

be self-employed or study, with very limited restrictions; and providing a relatively straightforward route to residency, permanent residency, accelerated permanent residency and citizenship. From 1 January 2021, the category opened to EU nationals seeking to reside in the United Kingdom for the first time.

(a) Applying for a Tier 1 Investor visa

An application for a Tier 1 Investor visa must be made from overseas, unless the applicant is already in the United Kingdom with a valid visa in a different category. It is not possible to apply from within the United Kingdom as a visitor. The basic eligibility criteria are as follows:[9]

- The main applicant must be aged 18 or over;
- The applicant must have at least £2 million to invest in the United Kingdom[10] and those funds must be under the control of the applicant or of his or her spouse, civil partner or unmarried partner;
- The funds must be held in a regulated financial institution and be freely transferable and disposable in the United Kingdom; and
- If held in cash, the funds must have been held in a regulated financial institution for at least two years or generated from a permitted source (which includes an inheritance, divorce settlement, gift or sale of a business or property).

Before applying:

- the applicant must open a UK bank account; and
- the applicant and his or her spouse, civil partner or unmarried partner must have obtained a criminal record certificate for all countries where they have resided for 12 months or more (cumulatively or continuously) in the previous 10 years.

(b) Required investment

Within three months of coming to the United Kingdom as an investor, the applicant must invest the required minimum funds in 'qualifying investments' – that is, share or loan capital of active and trading UK registered companies other than companies principally engaged in property management, property development or property investment.[11]

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8 That is, spouse, civil partner, unmarried partner and children aged under 18 at the date of the first application.

9 The requirements for all UK visa categories are contained within rules (the 'Immigration Rules') laid before Parliament by the secretary of state pursuant to the Immigration Act 1971. The Immigration Rules constitute a statement of practice to be followed in the administration of the Immigration Act 1971 for regulating the entry into and stay of persons in the United Kingdom. The rules for the Investor visa category are set out in Part 6A, paragraphs 245E to 245EF, and Appendix A, paragraphs 54 to 65-SD of the Immigration Rules.

10 Part 6A, paragraphs 245E to 245EF and Appendix A, paragraphs 54 to 65-SD of the Immigration Rules.

11 *Ibid,* Appendix A, paragraphs 54 to 65-SD.

(c) ***Route to permanent residency***

After maintaining an investment of at least £2 million in 'qualifying investments' for a continuous period of five years, the main applicant and any dependants will become eligible for permanent residency,[12] subject to meeting other requirements, including a strict requirement not to be outside the United Kingdom for more than 180 days in any rolling 12-month period during each of the qualifying years.[13]

(d) ***Accelerated route to permanent residency and citizenship***

The investor visa category offers the main applicant an accelerated route to permanent residency where £5 million is held for a continuous period of three years (or £10 million for a continuous period of two years) in 'qualifying investments'.[14] After permanent residency has been held for 12 months, an application for British citizenship is possible, subject to meeting the relevant qualifying criteria, including stricter rules regarding absence from the United Kingdom. In effect, under separate nationality laws, the investor visa category offers a route to British citizenship after only five years.

3. Inbound transfers – tax law aspects

3.1 Territorial scope of the UK tax system

(a) ***Connecting factors***

The factors which may connect an individual with the UK tax system include the following:

- being resident in the United Kingdom;
- being domiciled or deemed domiciled in the United Kingdom;
- acquiring, owning, transferring or disposing of an interest in assets which are situated in the United Kingdom for the purposes of one or more UK taxes, or which derive some or all of their value from UK real property; and
- realising income which has a UK source.

The terms 'resident', 'domiciled' and 'deemed domiciled' are explained below.

(b) ***Residence for tax purposes***

Residence is the principal factor that determines whether an individual is

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12 Also known as 'settlement' or 'indefinite leave to remain'.
13 Appendix A, Table 9A of the Immigration Rules.
14 *Ibid*. Dependants must wait the full five years, regardless of the amount invested.

subject to UK income tax and UK capital gains tax (CGT). A UK resident individual falls within the potential scope of income tax on worldwide income and CGT on the disposal of assets wherever situated.[15] UK residence may also bring exposure to income tax or CGT where income or capital gains of trustees or of a non-UK resident company are attributed to the individual for tax purposes.[16] Residence is also relevant to deemed domicile for the purposes of UK inheritance tax (IHT), income tax and CGT.[17]

(c) Residence under domestic legislation

Under domestic UK legislation, residence is determined for each tax year (6 April to 5 April). However, the tax year of arrival or departure may sometimes be split into a UK part and an overseas part. Residence or non-residence for a particular tax year depends on the application of the statutory residence test (SRT) to the individual's circumstances.[18] An individual who is UK resident for a tax year under the SRT may also be treated as a Scottish taxpayer or a Welsh taxpayer. Broadly, Scottish taxpayers include:

- those UK resident individuals whose main or only UK home is in Scotland; and
- those UK resident individuals who do not have a home in the United Kingdom, but spend more midnights in Scotland than in any one other part of the United Kingdom (ie, England, Wales or Northern Ireland).

Scottish rates (instead of general UK rates) of income tax apply to Scottish taxpayers.[19]

(d) The structure of the SRT

The SRT distinguishes between individuals who have been resident for one or more of the three previous tax years and individuals who have not. For convenience, these two categories may be called respectively 'leavers' and 'arrivers'. It is easier for an arriver to remain non-resident than it is for a leaver to become non-resident. In other words, residence has an adhesive quality. The SRT provides for the application of three types of tests, in the following order of priority:

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15 Protection from income tax and CGT may be available by virtue of an applicable double tax treaty (see section 3.3), unilateral relief, the remittance basis (see section 3.4) or one of the many specific tax reliefs.

16 For example, under Section 3 of the Taxation of Chargeable Gains Act 1992.

17 Section 267(1) of the Inheritance Tax Act 1984; Section 835BA of the Income Tax Act 2007.

18 Schedule 45 of the Finance Act 2013. The SRT has effect from 6 April 2013 and, for tax years before that date, older law applies (except for the purpose of determining whether an individual is an arriver or leaver under the SRT, for which purpose the individual may elect to apply the SRT). Much of the older law is case law, some of which (in view of the slow pace of tax litigation) is still evolving. Generally, there is greater uncertainty regarding the residence status of individuals under the older law, particularly in borderline circumstances. Yet residence under the older law must often be determined, for example, when counting years of UK tax residence for the purposes of deemed domicile (see section 3.1(g)).

19 Sections 80C-80F of the Scotland Act 1998; Section 11A of the Income Tax Act. There is currently some divergence of Scottish rates, but not yet of Welsh rates, from the general UK rates.

- automatic overseas tests;
- automatic UK tests; and
- a sufficient ties test.

An individual who meets any of the automatic overseas tests is conclusively non-resident for the relevant tax year. An individual who does not meet any of the automatic overseas tests but meets one or more of the automatic UK tests is conclusively resident under the SRT for the relevant tax year. The sufficient ties test is applied only where the individual does not meet any of the other tests.[20]

(e) Counting days spent in the United Kingdom

Most of the tests turn, at least in part, on the number of days that the individual spends in the United Kingdom in the relevant tax year. The general rule is that an individual is treated as spending a day in the United Kingdom if present in the United Kingdom at the end of that day (ie, at midnight);[21] but there are a number of exceptions. First, a passenger in transit through the United Kingdom who is in the United Kingdom at midnight may (on certain conditions) be treated as not spending that day in the United Kingdom.[22] Second, an individual whose presence in the United Kingdom at midnight is caused by exceptional circumstances beyond the individual's control and who intends to leave the United Kingdom as soon as those circumstances permit may remove that midnight (and up to a total of 60 such midnights) from the count for the tax year.[23] Further, a leaver who, for a particular tax year, has at least three UK ties and is present in the United Kingdom (but not at midnight) on more than 30 days must count as many such days in the tax year as exceed 30.[24] A further exception extends leniency to individuals present in the United Kingdom for professional reasons connected with the COVID-19 pandemic.[25] References below to numbers of days spent in the United Kingdom are generally to days counted in accordance with the above rules.

Automatic overseas tests: The main automatic overseas tests are that the individual:

- is an arriver and spends fewer than 46 days in the United Kingdom in the tax year;

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20 Paragraphs 3–5, Schedule 45 of the Finance Act 2013.
21 *Ibid,* paragraph 22(1), Schedule 45.
22 *Ibid,* paragraph 22(3), Schedule 45.
23 *Ibid,* paragraph 22(4), Schedule 45. The examples given in paragraph 22(5) of exceptional circumstances (national or local emergencies such as war, civil unrest or natural disasters, and a sudden or life-threatening illness or injury) indicate that the exception is narrow and will not be available where, for example, weather delays departure from the United Kingdom or an individual visits the United Kingdom to receive medical treatment. Individuals who wish to remain non-UK resident should, therefore, leave a margin for error when planning visits to the United Kingdom.
24 *Ibid,* paragraph 23, Schedule 45. In determining for the purposes of this rule whether a leaver has a '90-day tie', this rule does not apply.
25 *Ibid,* paragraph 22(7), Schedule 45.

- is a leaver and spends fewer than 16 days in the United Kingdom and does not die in the tax year; or
- works full time outside the United Kingdom in the tax year, subject to:
  - a number of conditions;
  - a complex test of whether sufficient hours are spent working outside the United Kingdom; and
  - a narrow definition of 'work' (which makes it difficult for the self-employed to meet this test).[26]

Two further automatic overseas tests address the situation of an individual who dies during the relevant tax year. An individual who meets any of the automatic overseas tests is conclusively non-UK resident for the relevant tax year.

Automatic UK tests: The automatic UK tests are that, in the relevant tax year, the individual:
- spends 183 or more days in the United Kingdom;
- (broadly, and subject to detailed rules) has a home in the United Kingdom and spends 'sufficient time'[27] in that home and (if the individual also has one or more non-UK homes) does not spend 'sufficient time' in any single non-UK home; or
- works full time in the United Kingdom, subject to:
  - a number of conditions;
  - a complex test of whether sufficient hours are spent working in the United Kingdom; and
  - a narrow definition of 'work' (which makes it difficult for the self-employed to meet this test).[28]

An additional automatic UK test addresses the situation of an individual who dies during the relevant tax year. An individual who meets none of the automatic overseas tests and meets any of the above automatic UK tests is conclusively resident for the relevant tax year under the SRT. Such an individual may still benefit from an applicable double tax treaty (see section 3.1(f)).

Sufficient ties test: Where the individual does not meet any of the automatic overseas tests or automatic UK tests, the sufficient ties test must be applied. Under this test, certain 'ties' with the United Kingdom are considered. The more 'ties' the individual has for a tax year, the fewer the days that the individual may

26 *Ibid,* paragraphs 12–14, Schedule 45.
27 That is, is present there, however briefly, on at least 30 days of the tax year.
28 *Ibid,* paragraphs 7–9, Schedule 45.

spend in the United Kingdom without the test resulting in residence. The ties relevant to arrivers are:

- having a spouse or child under the age of 18 who is UK resident for the tax year;[29]
- having available accommodation in the United Kingdom in the tax year;[30]
- performing more than three hours' work in the United Kingdom on 40 or more days in the tax year;[31]
- spending more than 90 days in the United Kingdom in one or both of the two previous tax years;[32] and
- for leavers only, spending more days in the tax year in the United Kingdom than in any single other country.

The sufficient ties test results in residence for the tax year of individuals with at least the following numbers of ties and days spent in the United Kingdom in that tax year:

- an arriver with:
  - four ties and 46 days;
  - three ties and 91 days; or
  - two ties and 121 days; or
- a leaver with:
  - four ties and 16 days;
  - three ties and 46 days;
  - two ties and 91 days; or
  - one tie and 121 days.[33]

This test cannot alter the residence status of an individual who has met an automatic overseas test or an automatic UK test.

(f) Residence for the purposes of a double tax treaty

An individual who is resident under the SRT may nonetheless be treated as non-resident for the purposes of an applicable double tax treaty with the United Kingdom. The United Kingdom is party to many double tax treaties, most of

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29 *Ibid,* paragraph 32, Schedule 45. For this purpose, a 'spouse' includes a civil partner and a person with whom the individual is living as if married or in a civil partnership, but excludes a person from whom the individual is 'separated' (which term is specially defined). A UK resident child may be disregarded in certain circumstances (including where, broadly, the child's UK residence is attributable to time spent in full-time education in the United Kingdom).

30 *Ibid,* paragraph 34, Schedule 45. The term 'accommodation' is defined widely; but generally, an individual does not have this tie unless, during the tax year, the accommodation is available to the individual for a continuous period of at least 91 days and the individual spends at least one night there (but this is subject to more detailed rules).

31 *Ibid,* paragraph 35, Schedule 45. The term 'work' is defined widely and may include travel.

32 *Ibid,* paragraph 37, Schedule 45.

33 *Ibid,* paragraphs 18–19, Schedule 45.

which contain so-called 'residence tie-breaker provisions'. Such provisions apply to an individual who is a resident of both contracting states under their respective domestic tax laws. For specific purposes of the relevant treaty, the provisions treat the individual as a resident of only one of those states. The provisions commonly follow the Organisation for Economic Co-operation and Development (OECD) model treaty, which allocates the residence of such an individual for treaty purposes:

- to the state in which he or she has a permanent home available to him or her;
- (if such a home is available to him or her in both states) to the state with which his or her personal and economic relations are closer ('centre of vital interests');
- (if such a home is not available to him or her in either state, or if his or her centre of vital interests cannot be determined) to the state in which he or she has a habitual abode;
- (if under the above rules habitual abode is considered and he or she has a habitual abode in both states or neither) to the state of which he or she is a national; or
- (if under the above rules nationality is considered and he or she is a national of both states or neither) by agreement between the competent authorities of the respective states.

If these provisions allocate the individual's residence to the non-UK state, the effect of a treaty in OECD form will generally be to limit the scope of UK taxation to certain kinds of income or gains closely connected with the United Kingdom, such as:

- rental income from UK real property;
- capital gains on the disposal of UK land; and
- income from employment duties performed in the United Kingdom.

(g) Domicile and deemed domicile

Domicile under general English law (referred to below simply as 'domicile') and deemed domicile are relevant to:

- the scope of IHT; and
- the availability of the remittance basis of UK taxation.

Domicile is also relevant to other matters, including:

- the determination of the law governing succession to an individual's movable property (see section 4); and
- matters of family law (see section 5).

Deemed domicile is relevant only to tax.

Every individual has, at any given time, a domicile in one 'country'[34] alone.[35] That domicile depends, initially, on the domicile that the individual's father or (in some circumstances) mother had at the time of the individual's birth (known as the individual's 'domicile of origin'). Until the age of 16, an individual's domicile generally follows that of the person on whom the individual is dependent. On reaching the age of 16, the individual may change domicile to that of another country (known as the individual's 'domicile of choice') by residing in that country with the intention of residing there permanently.[36] If later the individual ceases to reside in that country and to have that intention, his or her domicile will revert to his or her domicile of origin, unless he or she acquires another domicile of choice.[37] It follows from the above rules that an individual who has a non-UK domicile may live for many years in the United Kingdom and yet avoid becoming domiciled in the United Kingdom by intending at all times (and having a well-considered plan) to leave the United Kingdom for another country after a specified period or on the happening of some event (eg, retirement or children leaving home).

An individual who comes to the United Kingdom and remains domiciled outside the United Kingdom may nonetheless become deemed UK domiciled for UK tax purposes. For the purposes of income tax and CGT, an individual who is UK resident at any time after 5 April 2017 is deemed UK domiciled throughout a tax year (the 'relevant tax year') if he or she is a 'long stayer' – that is, has been UK resident for at least 15 of the 20 tax years immediately preceding the relevant tax year.[38] For the purposes of IHT, an individual is deemed UK domiciled:

- throughout a tax year (the 'relevant tax year') if he or she is a 'long stayer' and UK resident for the relevant tax year or one or more of the three prior tax years; and
- at any time if, at any point during the 36 months before that time, he or she was domiciled in the United Kingdom.[39]

In addition to being subject to the above rules, an individual who was born in the United Kingdom with a domicile of origin in the United Kingdom is deemed UK domiciled:

- for the purposes of income tax and CGT in any tax year for which he or she is UK resident; and

34 Here, 'country' means legal jurisdiction, so that (for example) each state of the United States is a 'country'.

35 The law of domicile is expounded in Chapter 6 of *Dicey, Morris and Collins on the Conflict of Laws*, 15th edition (2018).

36 *Re Fuld's Estate (No 3) Hartley v Fuld* [1968] P 675.

37 *IRC v Duchess of Portland* [1982] STC 149.

38 Section 835BA of the Income Tax Act.

39 Section 267 of the Inheritance Tax Act.

- for the purposes of IHT in any tax year for which he or she is resident if he or she was also resident for one or both of the two prior tax years.[40]

3.2 Exposure of non-residents to income tax and CGT

A non-resident individual remains subject to income tax on certain kinds of UK-source income, generally including:

- rental income from UK real property;
- profits of a trade carried on in the United Kingdom;
- employment income, insofar as duties are performed in the United Kingdom; and
- UK royalties.[41]

In addition, a non-resident individual may be charged to CGT or income tax if the individual is 'temporarily non-resident' (ie, broadly, non-resident for less than five years) and realises a gain or certain kinds of income while non-resident, in which case CGT or income tax may be charged in the tax year of return.[42] Further, CGT may be charged on a non-resident individual who:

- is trading in the United Kingdom through a branch or agency;[43]
- disposes of an interest in UK land;[44] or
- disposes of a 25% or more interest in a company deriving 75% or more of its value from UK land.[45]

This is an extract from the chapter 'United Kingdom' by David Lingham and James Riby in Global Mobility of Ultra-High-Net-Worth Individuals*, published by Globe Law and Business.*

40 Section 835BA(3) of the Income Tax Act; Section 267(1)(aa) of the Inheritance Tax Act.
41 Sections 811 and 971–972 of the Income Tax Act.
42 Section 1M of the Taxation of Chargeable Gains Act.
43 *Ibid,* Section 1B.
44 *Ibid,* Section 1C.
45 *Ibid,* Section 1D. Note that this rule is subject to certain exceptions.

Global Mobility of Ultra-High-Net-Worth Individuals

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It is now easier than ever for ultra-high-net-worth individuals to relocate and select a country as their residence, and in light of a variety of circumstances – including political instability and the proliferation of special tax regimes across more countries designed to attract the wealthy – this is a continually increasing trend.

However, these individuals must consider a wide range of factors when deciding whether to relocate internationally, and it is therefore important for advisers to take a holistic approach.

Co-published in association with STEP, this book features contributions by leading private client advisers from 15 key jurisdictions worldwide and provides readers with expert guidance on the tax and legal aspects of inbound and outbound transfer of residence of ultra-high-net-worth individuals. Chapters cover, among other things, the relevant law in their respective jurisdictions relating to:

- immigration;
- tax;
- succession; and
- family.

In addition to country-specific chapters, this edition considers the application of tax treaties to beneficial tax regimes, fiscal nomads and relocation in relation to succession law and divorce, as well as other key topics.

This book will be an invaluable tool for lawyers, tax advisers, bankers and all professionals who assist ultra-high-net-worth individuals.

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