



# GLOBAL CITIZENSHIP



FRIDAY, OCTOBER 21, 2022

## IT IS TIME TO SECURE YOUR FUTURE



### HURIYA PRIVATE®

More and more wealthy Indians are pursuing residency and citizenship overseas in order to safeguard their wealth and to improve their prospects

In recent years, growing numbers of wealthy Indians have begun pursuing citizenship by investment programmes, many citing the need for greater financial security and concerns over stringent tax rules and reporting requirements in India as their primary motives.

The trends of residency by investment (RBI) and citizenship by investment (CBI) have been on the rise among high-net-worth individuals (HNWIs) for many years. The primary drivers are usually the desire for a better quality of life, greater financial freedom, and improved global mobility. In India, this trend is particularly prevalent, with 8,000 HNWIs expected to leave the country this year — the third highest projected outflow of HNWIs after Russia (15,000) and China (10,000).

But what is driving this trend? And what opportunities does CBI create? What are the motives?

**Improved standards of living:** One of the main reasons for such large-scale migration is the desire for a better standard of living. This includes access to better educational opportunities, higher quality healthcare, and a better work-life balance. The tax levied on Indians in the highest salary bracket is slightly less than 50 per cent, not excessive when compared to other developed economies. However, medical benefits and social security are not included in this, which makes the idea of tax residency in another country with a more robust social security infrastructure very appealing.

**Strict tax residency rules:** Increasingly severe tax residency rules are another big reason that wealthy Indians are being driven away. Many are choosing residency and, in some cases, citizenship abroad as a method of protecting their wealth. As a result of tax regulations introduced in 2020 and 2021, any Indian citizen, or resident of another country where tax isn't imposed (such as the UAE), is still deemed to be an Indian tax resident and subject to taxation in India if their earnings exceed Rs 15 lakh/Rs 1.5 million. This means that second citizenship is the only effective way to provide an exemption from taxation in India.

**Travel freedom:** The Indian passport offers relatively little scope for international travel when compared to an EU passport and this can be a significant impediment for Indian business owners when trying to conduct business overseas. Losing business opportunities to competitors with greater travel freedom and wasting time and money due to



**John Hanafin**  
CEO and Founder, Huriya Private

unnecessary bureaucracy can be very frustrating.

Residency by investment programmes offered by European countries such as Portugal and Malta have routes by which eventual citizenship can be acquired and with it the opportunity to travel to up to 171 countries without a visa or with visa-on-arrival.

**Wealth diversification:** There is a new generation of tech entrepreneurs emerging from India that are much more international in their outlook and who envisage their businesses growing on a global scale across a variety of international markets. They appreciate the value of spreading their investments across different countries and different asset classes. RBI and CBI programmes allow them to diversify their assets and decrease the potential risks of holding all their wealth in just one country.

#### How can Huriya Private help?

Our team at Huriya Private has decades of professional financial services experience, advising some of the GCC's wealthiest individuals. We can help you protect, maintain, and enhance your private wealth, allowing you the freedom to travel visa-free and to access and repatriate your wealth in the most tax-efficient and cost-effective manner possible.

To learn more about how Huriya Private can guide you through securing financial freedom, call **+971 4 589 6434**



# INVEST IN A SECURED FUTURE

The benefits of a second citizenship has become a necessary asset for thriving in an ever-changing world



**VARDIKOS & VARDIKOS**

ATTORNEYS & COUNSELORS AT LAW,  
TAX CONSULTANTS  
ESTABLISHED 1998



## ■ Alexandra Botsiou

Since 1993, Dominica has been welcoming foreign investors to become citizens of the island with full rights by making an economic contribution to a government fund and since 2015, via investment in government approved real estate options. Known as the Citizenship by Investment Programme (CIP), successful applicants unlock a wealth of benefits including increased travel freedom to over 160 countries and territories, and the ability to pass citizenship down to future generations. Over the last six years, Dominica has been ranked as the best destination for second citizenship by experts at the Financial Times' PWM magazine. Furthermore, the Citizenship by Investment Unit (CBIU) had introduced a remote filing process since the Hurricane Maria period and all filing during the Covid-19 era has proved swift and smooth.

The entry level for the CBI Programme is US\$100,000 for the government fund and US\$200,000 for the real estate option, at the post naturalisation period.

Post citizenship support services are available to all newly adopted citizens. Driving license, tax, and social security registrations are just to name a few. Dominica also runs a very successful ship and yacht registry. Registering a vessel under the Commonwealth of Dominica is efficient, straightforward and cost-effective. Dominica Maritime Registry provides the client administrative and technical support throughout the complete process. The Registry offers owners cost-effective vessel registration with no tonnage tax or size restrictions. One of the main advantages it offers, is to allow private yachts to charter out for a period of up to 84 days. This will allow yacht owners the ability to recoup some of the operational costs associated with ownership. This chartering privilege exempts the yacht from having to be registered as a commercial yacht. The Registry also provides a free self-inspection programme.

*Alexandra Botsiou is Attorney at law – Vardikos & Vardikos (www.vardikos.com)  
Head of the Marine Department at the  
Consulate of the Commonwealth of Dominica  
www.dominicaconsulate.com*



## GREECE WELCOMES INVESTORS FOR GOLDEN VISA AND OTHER RESIDENCY PROGRAMMES

The Greek Golden Visa Programme is the most competitive and affordable programme in Europe, with the lowest investment threshold of €250,000 for real estate investment or €400,000 for fixed term deposit or purchase of government bonds.

### Key advantages include:

- Lowest entry cost amongst the other alternative EU Programmes.
- Initial procedure to be done remotely by power of attorney.
- Only one visit is required for the biometrics of the residence permit.
- Permanent residency is granted in just two months for three generations (main applicant and spouse, children up to 21 years and parents of main applicant and spouse).
- The most recent enhancement means minors can be main applicants
- For the real estate option, the main applicant may purchase several properties or one in order to make up the investment amount of €250,000, in any part of Greece. \*The investment amount was announced to be raised to €500,000 from the January 1, 2023.
- Property(ies) can be rented out.
- Fixed term deposit of €400,000 is easier and provides an easy way out and a capital guarantee.
- No minimum residency/visit requirement for renewal.
- Visa free travel to 27 EU countries.
- Eligibility for Greek citizenship application after seven years of residence.
- Main applicant can be the CEO of his company.

It is wise to directly employ a local lawyer for the due diligence of property purchase/s and the opening of accounts, avoiding the all-inclusive offers of various promoters or agents. Currently the real estate market is at the correct price entry level.

**Financially Independent Persons (FIP) Visa:** Those who can show a minimum monthly income of €2,000 are eligible for a two-year residence permit, the amount increases if the family members are to be included in the application. There is a 180 days minimum stay requirement per calendar year. The NON-DOM Tax Regime provides the exhaustion of tax liability for any foreign-sourced income by paying an annual flat tax of €100,000, regardless of the amount of income earned abroad and with no obligation to declare any foreign income in Greece and an exemption from any inheritance or donation tax for any property abroad.

**Family Offices:** The Greek parliament approved a new law that sets the legal framework to secure transparency and provides incentives for family offices to be set up in Greece:

Greece's government has recently introduced a special visa for digital nomads.

Vardikos & Vardikos is a full-fledged Athens-headquartered law firm, with offices in the Caribbean Islands of Dominica and St Lucia, providing inter alia ship/yacht registration services and is a government approved service provider for the respective citizenship by investment programmes of both islands.

— By Alexandra Botsiou

## Invest In Dominica

*Afford a better life for yourself and your family*  
**Dominica Citizenship By Investment Program**

Dominica has the world's **best Citizenship by Investment (CBI) Program**, according to an annual ranking by the Financial Time's PWM magazine, for the **sixth consecutive year** (2022., 2021., 2020., 2019., 2018., 2017.). Dominica's Citizenship by Investment Program **was established in 1993**. Vardikos & Vardikos is a **Government Authorized Agent** and a **Service Provider** for the Citizenship By Investment Program of Dominica.

Dominica Office: 36 Great George Street Roseau, Commonwealth of Dominica 00112 West Indies | dominicaservices@vardikos.com | Tel: +17672751888  
Greece Office: 4 Koumbari Street, Kolonaki Square, Athens, 10674 Greece | info@vardikos.com | www.vardikos.com | Tel: +306932488888

**Brokers and agents are welcomed.**



**VARDIKOS & VARDIKOS**

ATTORNEYS & COUNSELORS AT LAW,  
TAX CONSULTANTS  
ESTABLISHED 1888



## BECOME A EUROPEAN RESIDENT

### Invest In Greece

**250.000€ via PROPERTY**  
**400.000€ via BANK DEPOSIT**  
**50.000€ for the FIP**  
**GREEK NON-DOM TAX REGIME**  
**GREEK DIGITAL NOMAD VISA**

4 Koumbari Street, Kolonaki Square, Athens, 10674 Greece

Tel: +30 210 3627888-9 | +30 210 361 1505  
+30 693 2488888

Emergency response: +30 693 4555555  
Fax: +30 210 3617848

info@vardikos.com | www.vardikos.com

