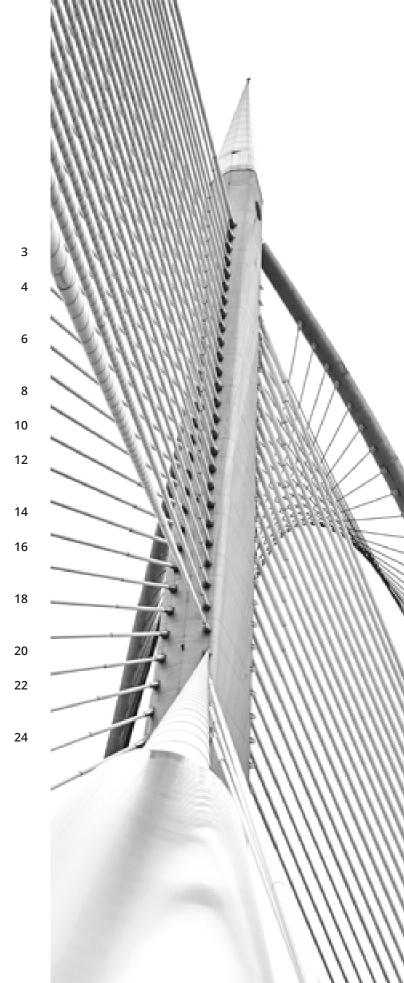


SOVEREIGN CITIZENSHIP AND RESIDENCY

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ABOUT SOVEREIGN

Sovereign opened its first office in Gibraltar in 1987 and has since grown into one of the largest independent corporate and trust service providers in the world. We currently manage over 20,000 structures for a wide variety of clients - companies, entrepreneurs, private investors or high net worth individuals (HNWIs) and their families - and have assets under administration in excess of US\$10 billion.

Our Personal Wealth services assist families and entrepreneurs to structure their assets in a way that will help to grow their wealth now and preserve it for future generations. We advise on all aspects of the design and implementation of structures, using trusts, foundations, companies and funds, in domestic as well as overseas jurisdictions, to hold assets and investments for secure, efficient wealth and succession planning.

While some of our clients are based only in a single location, many are international families with assets and family members spread across different countries. We have broad experience in managing trusts and estates with complex structures involving assets and beneficiaries in multiple jurisdictions and the legal, tax and compliance issues that arise when the laws of several jurisdictions may apply.

We also provide the support to maximise opportunities and achieve long-term sustainability, from full family office solutions to assistance with tax and regulatory compliance. This includes, but is not limited to: residency, immigration and citizenship, asset management, accountancy, foreign property ownership, retirement planning, insurance, yacht and aircraft registration, as well as specialist tax advice.



international offices

20 +

US\$10B+

clients

assets under administration

WHY INVEST IN A SECOND CITIZENSHIP OR RESIDENCY?

Citizens of countries that are politically or economically unstable often wish to emigrate or acquire an alternative citizenship or residency as an insurance policy – in case things at home take a turn for the worse. If such individuals have money to invest, then it makes sense to do so in countries that will give them a formal status in return.

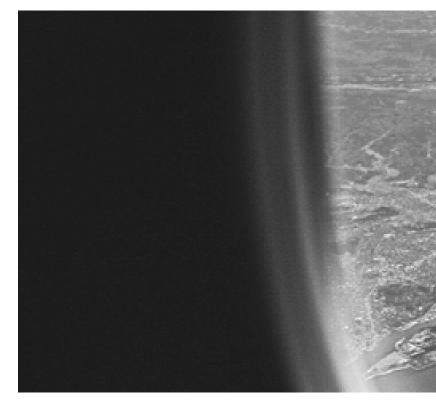
Many countries encourage immigration by HNWIs, through citizenship by investment (CBI) or residency by investment (RBI) schemes – often known as 'golden passports' and 'golden visas' respectively. These are characterised by the provision of access to citizenship or residency in exchange for specified investments and via a clear delineated process.

The key drivers for applicants typically include:

- Mobility the flexibility to travel more freely, as and when you choose, without visa restrictions
- Security a ready alternative if habitual residence or primary citizenship is lost or revoked
- Quality of life access to improved healthcare, education and infrastructure
- Diversification investment in a country with clear ownership laws, stable currency, an effective legal system and consistent tax rules
- Legacy improved long-term opportunities for the investor's family
- Tax potential access to more favourable tax regimes and tax treaty networks

Sovereign has more than 30 years' experience of working with clients from all over the world through its global office network. Many face restrictions on their commercial and personal freedoms because they lack the ability to travel freely or to do business when and where they want.

RBI and CBI schemes provide an opportunity to acquire a second passport or alternative residence, quickly and legally, and with minimum disruption to your life. Sometimes described as the "new alternative investment", RBIs and CBIs should be treated like an insurance policy – consider acquiring them well in advance before you need them in an emergency.



Many HNWIs require options in respect of their citizenship and residency rights that a single passport or residence cannot provide. Securing a second citizenship or residency within the EU is also increasingly seen as a necessity for those who wish to do business within the EU.

ADVANTAGES OF EUROPEAN CITIZENSHIP

- Obtain an irrevocable citizenship and passport from an EU member state
- Obtain immediate access to 165+ countries with visa-free or visa-onarrival travel
- Potential to pass on nationality to future generations by descent
- Freely open companies and bank accounts throughout the world
- Protected by the laws of the country where you obtain citizenship
- Improved access to world class healthcare and education systems

ADVANTAGES OF EUROPEAN RESIDENCY

- Access to a second home in a prime location
- Freedom to travel to all EU countries that are members of the Schengen area
- Potential for permanent EU residency and nationality in the future
- Enhanced ability to open bank accounts
- Potential tax advantages in certain cases
- Ability to assist dependants with obtaining residency



IN WHICH JURISDICTIONS CAN SOVEREIGN ASSIST?

European CBI and RBI programmes offer greater security and benefits than many other equivalent schemes and are now among the most popular worldwide. The specifics and costs may vary, but the principle is the same: the applicant must invest money in property or businesses, buy government bonds or make a cash contribution, in exchange for citizenship or residency within the EU.

Some EU member states do not offer citizenship outright to investors but instead operate 'golden visa' programmes that reward investors with residence permits that can eventually lead – typically after a period of five years – to citizenship.

Sovereign has selected the best European programmes and has prioritised those jurisdictions in which it also has an office. In these locations we are able to offer a 'onestop-shop' for RBI and CBI applications, providing assistance in submitting an application without the need to outsource any aspect to a third party. We will also be able to indicate the expected time frames based on the specific circumstances and the nature of your application.

In addition, in those jurisdictions where an RBI or CBI scheme requires an applicant to purchase a property, Sovereign has signed exclusive agreements with real estate companies and developers to ensure that our clients have access to the best selection of properties, whether they plan to live in them or to retain them for investment purposes.

SOVEREIGN CBI PROGRAMMES

- Cyprus
- Malta

SOVEREIGN RBI PROGRAMMES

- Cyprus
- Gibraltar
- Malta
- Portugal



SECTION 1: CITIZENSHIP PROGRAMMES (CBI)





ABOUT CYPRUS

An island situated in the northeastern Mediterranean Sea at the crossroads of Europe, Asia and Africa, Cyprus has been a full member of the European Union since 2004 and adopted the Euro as its currency in 2008. The official language is Greek but English is widely spoken and is the language mostly used in business, government and the courts.

Laws are based on the English legal system and Cyprus is fully compliant with EU and international standards. Cyprus levies no tax on dividends, interest and rental income of non-domiciled individuals in Cyprus and imposes no succession taxes.

The 12.5% corporate tax rate is one of the lowest in the EU and there is no restriction in relation to the residence or the nationality of the owner. Cyprus has an extensive network of more than 60 double tax treaties worldwide, including South Africa, Mauritius, Singapore, the UK and China.

Cyprus offers a high quality of life and boasts good education and health systems, modern infrastructure and excellent flight connections to many European countries and beyond.

As part of its policy to further encourage foreign direct investment and to attract HNWIs to settle and do business in Cyprus, the Cyprus government introduced the Cyprus Investment Programme. The programme limits the number of investors to be granted citizenship to 700 per year and can take around 6 months to complete.

QUALIFICATION REQUIREMENTS

BENEFITS TO SUCCESSFUL APPLICANTS

- Minimum investment amount is €2 million, which must be maintained for at least three years
- The investor must own a private residence in Cyprus that has a value of at least €500,000
- The investor must hold a residence permit in Cyprus, which can be issued simultaneously with the filing of the citizenship application.
- Citizenship of an EU member state and the freedom to reside, work, establish business, move capital and travel anywhere in all EU member states, as well as EEA and EFTA states
- Visa-free travel to 165+ countries worldwide, including all of the EU member states, Canada and Australia
- Full citizenship and passports are granted to the applicant and includes family members spouse, parents and dependant children
- No requirement to reside in Cyprus before, during or after the approval of the citizenship application
- No government donation required
- Cypriot citizenship is valid for life and transferable to dependants
- Cyprus has no restrictions on holding dual nationality.





MALTA INDIVIDUAL INVESTOR PROGRAMME (MIIP)

ABOUT MALTA

Malta is an archipelago of islands in the central Mediterranean lying 80 km south of Sicily. Malta was admitted to the European Union in 2004 and became part of the Euro zone in 2008. Over the last 20 years, the island has become a major shipping hub, financial centre and tourist destination.

Malta follows the European model of private law but the influence of English common law is strong in much of the local commercial practice and regulation, especially in company law and in insurance and banking law, which closely follow English practice. Malta has two official languages – Maltese and English.

Malta offers a high quality of life and boasts good education and health systems, modern infrastructure and excellent flight connections to many European countries and beyond.

Malta has double tax treaties in force with over 70 countries worldwide. Nondomiciled Maltese residents are taxed only on income remitted to or arising in Malta on a tiered rate up to 35%. There is no minimum annual remittance and no tax is applied to the movement of capital into Malta. There are no inheritance, gift or wealth taxes in Malta. A 5% transfer tax applies on the value of immovable property (or half the value if the property is jointly owned by a spouse) in the event of succession.

The Malta Individual Investor Programme (MIIP) was the first EU-approved citizenship programme. It offers a second citizenship to families wishing to relocate their personal or business affairs to an EU country. Citizenship granted through this programme is valid for life and it is passed on to future generations by descent. Provided all requirements are satisfied, the application process takes around 12 months to complete.



QUALIFICATION REQUIREMENTS

- Applicants must make a €650,000 contribution to the Maltese government, which is deposited in the National Development and Social Fund (additional contributions of €25,000 apply for a spouse and any child under the age of 18, and €55,000 for parents/grandparents aged over 55 and unmarried children aged between 18 and 27)
- Lease property in Malta for a minimum value of €16,000 per annum, or purchase property for a minimum value of €350,000
- Acquire €150,000 worth of government bonds or bonds/securities listed on the Malta Stock Exchange
- The property and the bonds/securities must be held by the main applicant for a minimum period of five years
- Eligible applicants must also have held Maltese resident status for at least one year, pass a fit and proper test and due diligence checks performed by Identity Malta, and have health insurance cover, including all dependants.

BENEFITS TO SUCCESSFUL APPLICANTS

- Citizenship of an EU member state and the freedom to reside, work, establish business, move capital and travel anywhere in all EU member states, as well as EEA and EFTA states
- Visa-free travel to 165+ countries worldwide, including all of the EU member states, Canada and Australia
- Full citizenship and passports are granted to the applicant and included family members – spouse, parents, grandparents and dependant or unmarried children
- The applicant must reside in Malta for 12 months prior to attaining Citizenship
- There is no requirement for the individual or their family to reside in Malta once they receive Citizenship
- Maltese citizenship is valid for life and transferable to dependants
- No tax consequences of citizenship in Malta. Non-resident citizens of Malta are only taxable in Malta on Maltese-source income
- Malta has no restrictions on holding dual nationality.

SECTION 2: RESIDENCY PROGRAMMES (RBI)



Residence is probably the most widely used criterion for the taxation of individuals by governments around the world. Generally, if an individual leaves a country that taxes its individuals on the basis of residence, then that country is no longer able to tax the worldwide income of the emigrant. The most notable exception is the US, which taxes its citizens on their worldwide income regardless of whether they are resident in the US.

The following RBI programmes represent what Sovereign considers to be the best schemes that are currently available in the EU. Eligible investors that secure residence in one of these four jurisdictions will benefit from a wide-range of advantages and freedoms that other such programmes do not offer.



CYPRUS PERMANENT RESIDENCY PERMIT (PRP)

This small but dynamic country has a modern, free-market, service-based economy with an effective and transparent regulatory and legal framework, a highly competitive tax system bolstered by an extensive network of over 60 double tax treaties in force worldwide.

A business friendly environment and advanced infrastructure, combined with a high quality of life, allows investors and their families to enjoy the best of both worlds. Ease of doing business, safety, stability, year-round sunshine, beautiful beaches and mountain scenery, as well as an array of historical and cultural attractions, all combine to make Cyprus one of the most attractive destinations in the EU.

The Permanent Residency Permit (PRP) scheme was introduced to enable foreign nationals to invest in the Cyprus economy and obtain PRPs through the purchase of Cyprus property. The procedure for obtaining PRP status was recently simplified for non-EU nationals.

QUALIFICATION REQUIREMENTS

BENEFITS TO SUCCESSFUL APPLICANTS

The 'fast-track' procedure requires an applicant to:

- Submit a title of ownership or contract of purchase for a new property or properties for which the total value is at least €300,000, paid for with funds received from sources outside Cyprus
- Provide evidence of annual income of at least €30,000 from sources outside Cyprus
- Provide evidence of additional annual income of €5,000 a year for each dependant and €8,000 for each parent of the main applicant or spouse, if included in the application
- Deposit at least €30,000 into a Cypriot bank for a minimum three-year period
- Submit a clean criminal record certificate issued by the police authority of their country of residence
- Declare an intention not to be employed in Cyprus – PRP holders are however permitted to own Cyprus companies and receive dividends
- Visit Cyprus within one year of the grant of the PRP to take receipt of the PRP.

- The maximum period for granting PRP under the simplified procedure is two months
- PRP status does not impose any restrictions to the period of stay in Cyprus – a holder must visit Cyprus at least once every two years to maintain PRP status
- PRP holders are free to enter and live in Cyprus without the need to obtain a visa
- Actual residence in Cyprus may lead to eligibility for Cyprus citizenship by naturalisation, currently after seven years of staying in Cyprus within 10 calendar years
- PRP can be granted to dependants of the main applicant without the requirement for them to purchase a property or deposit €30,000 into a bank account in Cyprus
- If the main applicant of the PRP dies, their spouse and dependant children can apply to acquire the main applicant's PRP without investing in additional real estate.





GIBRALTAR 'CATEGORY 2' RESIDENCE PROGRAMME

ABOUT GIBRALTAR

Gibraltar is a self-governing, self-financing British Overseas Territory located at the southern end of the Iberian Peninsula at the entrance to the Mediterranean. Gibraltar is economically prosperous by virtue of its highly diversified economy. Key sectors include financial services, FinTech, gaming, maritime and tourism.

English is the official language and Gibraltar enjoys a sophisticated range of banking, legal, accountancy and other professional services. Communications are excellent. With 'passporting' rights from Gibraltar into the UK secure, Gibraltar remains a unique alternative domicile and gateway for any business focused on the UK market.

Gibraltar levies no capital gains tax, no inheritance or succession taxes, no wealth or gift taxes, and no taxes on savings and investment income. There is also no VAT in Gibraltar and no withholding taxes on dividends, interest or royalties.

The Qualifying (Category 2) Individuals Rules provide a quick and simple way for foreign nationals to become residents of Gibraltar by limiting income tax for high net worth individuals (HNWIs) wishing to reside in Gibraltar. The government has also introduced a further category of tax residency to encourage the relocation of high earning executives with specialist skills (HEPSS) that will promote and sustain economic activity of particular economic value to Gibraltar.

QUALIFICATION REQUIREMENTS

BENEFITS TO SUCCESSFUL APPLICANTS

- 'Category 2' certificate an applicant is required to verify that they have a minimum net worth of £2 million and are of good character
- An applicant is also required to either purchase or rent suitable accommodation in Gibraltar and have it available for their exclusive use throughout the year
- Only individuals who have not been resident In Gibraltar during the previous five years of assessment are eligible to apply
- As a general rule, Category 2 individuals are now permitted to invest in or do business in Gibraltar provided that any assessable income is subject to taxation. The specifics of the business activities must be brought to the attention of the Finance Centre Director prior to application
- For the HEPSS certificate, an applicant must have a basic salary of over £120,000 per year
- An applicant is also required to either purchase or rent suitable accommodation in Gibraltar and have it available for their exclusive use throughout the year
- The specialist skills must not be available in Gibraltar and the employer must satisfy the Finance Centre Director that the appointment will promote and sustain economic activity of particular economic value to Gibraltar
- The applicant must not have been resident in Gibraltar within the previous 36 months.

- Category 2 individuals are required to pay Gibraltar tax on the first £80,000 of their assessable income only, with a proviso that the minimum tax payable annually shall not be less than £22,000 in any year
- The maximum tax payable is currently £29,800 per year. In the first year of assessment in which the certificate is issued, tax may be pro-rated at £1,833 for each complete or part month of that year
- There is no specific legal requirement as regards the length of stay in any particular year and the spouse or children of a Category 2 certificate holder may elect to benefit from the terms of the same certificate
- A HEPSS certificate holder is only taxed under the gross income-based system on the first £120,000 of assessable income such that, at current tax rates, the tax payable from qualifying employment income is capped at £29,940 per year.



MALTESE Residency Programmes

Malta Residence and Visa Programme (MRVP) – The MRVP is an RBI scheme that entitles the main applicant and their dependants to reside or settle in Malta indefinitely and acquire an EU residence card that offers visa-free travel within the Schengen area. It is not available to applicants who are EU/EEA or Swiss nationals.

Ordinary Residence – EU and EEA citizens have the right to enter, work and reside in Malta. If an individual intends to remain in Malta for a period of more than three months, then they are obliged to apply for a residence permit from the office of the Department of Citizenship and Expatriate Affairs (DCEF). In order to reside in Malta the individual must either be employed or selfemployed or be economically self-sufficient.

Global Residence Programme (GRP) – Non-EU citizens do not have a right to settle or work in Malta and residency therefore depends on the provision of a work permit or special residency status. The (GRP) grants permanent residency rights to economically self-sufficient applicants keeping a permanent address in Malta in the form of residential property purchased or rented in any of the islands of Malta or Gozo. Successful GRP applicants can benefit from a 15% flat rate of tax on foreign source income received in Malta.

The special flat rate of tax is also available to EU/EEA citizens who meet the property requirement under the **Residence Programme Rules** and qualifying retirees under the **Malta Retirement Programme (MRP)**. It is further available without the property requirement to qualifying applicants under the **Highly Qualified Persons Rules** and **Qualifying Employment in Innovation and Creativity** (Personal Tax) Rules.

QUALIFICATION REQUIREMENTS

MRVP and GRP applicants must not already be citizens of Malta and must have a valid travel document and EU-wide health insurance. Applicants are required to undergo background checks specifically regarding bankruptcy and criminal records.

MRVP applicants are required to:

- Make an investment in government bonds of €250,000 to be retained for a minimum period of five years
- Make a non-refundable government contribution of €30,000
- Make a property purchase of at least €320,000 (€270,000 in South Malta or Gozo) or lease a property for at least €12,000 per year (€10,000 in South Malta or Gozo)
- Provide an affidavit declaring an annual income of not less than €100,000 arising outside Malta or capital of not less than €500,000.

GRP applicants are required to make:

- A property purchase of at least €275,000 (€220,000 in South Malta or Gozo) or lease a property for at least €9,600 per year (€8,750 in South Malta or Gozo)
- A minimum tax payment of €15,000 per year
- A visit to Malta at least once annually and may not stay in any other one jurisdiction for more than 183 days in any year.

BENEFITS TO SUCCESSFUL APPLICANTS

The MRVP and GRP offer the following advantages:

- Three months processing time
- EU residence card gives visa-free travel within Schengen area
- · Right to reside indefinitely in Malta
- Five years' permanent residence, renewable indefinitely
- No minimum physical residence requirement
- Tax residency status on showing ordinary residency in Malta
- Family members can be included, as well as household staff providing a service in their qualifying property.

GRP holders can benefit from a 15% flat rate of tax on foreign source income received in Malta, subject to a minimum tax payment of €15,000 per year.



PORTUGAL GOLDEN RESIDENCE PERMIT PROGRAMME

ABOUT PORTUGAL

Portugal has become a leading location for HNWIs seeking residence in the EU. Portugal is in the euro zone and the Schengen area. It further offers a stable political and social environment, clear and transparent tax rules, good infrastructure, a favourable investment climate, a skilled labour force and an excellent quality of life.

A low effective tax burden is further enhanced by the special tax regime for 'non-habitual residents', which provides exemption from personal income tax for a ten-year period on almost all non-Portuguese income. This includes pensions, rental income, capital gains, dividends, interest and royalties. The NHR regime also offers a flat 20% income tax rate on personal salaries and business income of Portuguese source that arise from high value-added activities of a scientific, artistic or technical nature.

The government introduced the Portugal Golden Residence Permit (GRP) regulations in 2012 to provide potential Non-EU foreign investors with the opportunity to take up residency in Portugal through investment.

The GRP is a five-year RBI programme for non-EU nationals. The residence permit is valid for a period of one year after issue – renewable for two subsequent periods of two years – and gives the right to live, work and study in Portugal, as well as free circulation in the Schengen area.

Sovereign's Portugal office has been assisting clients with GRP applications since its introduction. Where clients wish to apply through the property investment route, it works very closely with a number of real estate companies in Portugal to identify property that will match their requirements.

QUALIFICATION REQUIREMENTS

- Capital transfer of a minimum of €1 million to a Portuguese bank account or specifically approved investment options
- Investment of at least €350,000 in scientific research in Portugal
- Investment of at least €250,000 in Portuguese arts, culture and heritage
- Investment of at least €350,000 in units of qualifying investment funds or venture capital funds for the capitalisation of Portuguese companies
- A real estate purchase with a minimum value of €500,000 (or €350,000 for the refurbishment of properties older than 30 years or in an area of urban regeneration)
- Incorporating a company that creates at least ten new jobs based in Portugal
- Investment of at least €350,000 for the incorporation or increase of the share capital of a Portuguese company that creates or maintains a minimum of five permanent jobs, for a period of three years.

BENEFITS TO SUCCESSFUL APPLICANTS

- Minimal stay requirements seven days for the first year and 14 days following periods of two years
- Extendable to family members
- Freedom to travel to all European countries that are members of the Schengen area
- Potential for Portuguese Permanent Residency after five years and nationality after six years
- No limitations on ownership of the selected investment
- No limitation on subsequent investments or employment opportunities
- Access to all Portuguese Public Services, including health and education
- Access to the special tax regime for 'nonhabitual residents'
- Family reunification the right to be joined by immediate family members, including spouse or life partner and children, parents or siblings that are dependants of either spouse.



SOVEREIGN'S CBI AND RBI SERVICES

The process of obtaining citizenship or residency consists of a series of important steps that need to be implemented carefully and at the right time. Sovereign has a wealth of international and local expertise and a high success rate of delivering grants of citizenship or residency within a minimum time frame.

Sovereign will assist clients to identify the most suitable investor programme to match their individual circumstances and requirements and will advise on the most effective way to meet the investment criteria. Sovereign will then manage each step of an application and structuring of the investment to ensure that all submissions are executed correctly and at the right time. Through our global office network, Sovereign can provide clients with a seamless service in both their current location, as well as in the target country for residence or citizenship. Each country has a different set of requirements that applicants must fulfil but the following requirements are common to all such programmes:

- Applicants are required to have a clean criminal record
- Applicants are required to show the legal source of their investment funds
- Applicants are required to invest in one of the government-approved options – qualifying real estate, businesses, government bonds or a national economic fund



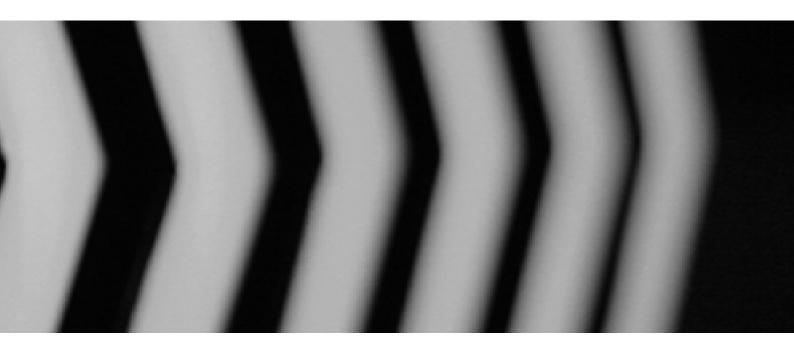
Sovereign only works with investors who have passed its internal due diligence checks, which are similar to those used by the government authorities. Police clearance records from authorities in the applicant's country of origin and in country/ countries where the applicant has resided must be provided at the preliminary stage.

Applications will have to be submitted in the correct language and any documents in another language will need to be accompanied by an authenticated translation. All documents must be submitted in original or be officially certified. Certifications should be authenticated by an apostille or validated by the appropriate government department.

We will assist with identifying the best available options for investment, provide a legal overview of purchase agreements, relevant documents or both, and advise on any tax implications. We will also run a pre-clearance check with the responsible authorities and, where necessary, assist with the incorporation of holding company structures. In respect of application submissions, Sovereign will:

- Assist with the preparation of all required documents
- Check the citizenship/residency application packs to ensure they are complete and up to standard
- Monitor the status of the applications and provide continuous follow-up.

Once citizenship or residency is granted, Sovereign will assist with the process of obtaining the passport, residency or identity card to the applicant and all family members.



WHATEVER YOUR NEEDS – CHOOSE SOVEREIGN

The Sovereign Group has been involved with the set up and administration of an estimated 30,000 structures worldwide since 1987. We now employ, directly, well in excess of 400 trained and experienced staff throughout the world, and there are many more staff working in our joint ventures and managed operations.

We have established a compelling, specialist offering in the provision of private client services that few of even the largest international legal or accountancy firms can match. The depth and breadth of this offering means we have built up a huge reserve of in-house knowledge, expertise and experience. There is very little that we haven't seen before and there are few areas where we cannot be of help.

This brochure sets out Sovereign's core specialisations but there is much more we can do to help and we would be delighted to do so. If we can't assist our clients with an aspect of their personal or business affairs, we will almost certainly know someone who can. So whatever your need, just ask and we will do our best.

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