

Wealth management centres' tax competitiveness

COUNTRY/ TERRITORY	NET WEALTH TAX %	INHERITANCE/ GIFT TAX %	PERSONAL INCOME TAX%	VAT %	CAPITAL GAINS TAX (INDIV) %	WITHHOLDING TAX: DIV/INT/ROYALTIES %
Bahrain	NA	NA/NA	NA	5	NA	NA
HK SAR	NA	NA/NA	Progressive rates 2-17; Standard: 15	NA	NA	Resident: 0/ 0/ 0 Non-Res: 0/ 0/ 2.475 - 4.95
Japan	NA	55/55	45 plus 2.1% surtax	8 (consumption tax)	Gains from sale of stock: total rate 20.315% Gains from sale of real property: total rate up to 39.63%	Res: 20/ 20/ 0 Non-Res: 15/20/20
Luxembourg	NA	NP/NP	42, plus 9% solidarity tax	17	Subject to personal income tax rate	Res: 15/ 0/ 0 Non-Res: 15/ 0/ 0
Panama	NA	NA/NA	25	Movable goods & services transfer tax: 7	*Pls refer to source data	Res: 5,10 or 20/ NA/ NA Non-Res: 5, 10, or 20 / 12.5 / 12.5
Singapore	NA	NA/NA	22	7 (GST)	NA	Res: NA Non-Res: 0 / 15 / 10
Switzerland	0 federal; cantonal & communal net tax rates vary resulting in overall net tax rate 0.15-1.01%	Exempt for spouse and federal level *Pls refer to source data	Federal: 11.5%; canton & communal rate vary, added to federal rate; overall: 22.5-45%	7.7	Movable asset exempt; Non-movable asset: exempt from federal tax, cantonal rate varies	Res: 0-35/ 0-35/ 0 Non-Res: 0-35/ 0-35/ 0
UAE	NA	NA/NA	NA	5	NA	NA
UK	NA	NP/NP	45	20	CG tax rate bands above exempt threshold: 10-20%	Res: 0/ 20/ 20 Non-Res: 0/ 20/ 20
US	NA	No inh tax; Estate tax top rate 40%/ Gift tax 40%	37	NA	20	Res: NA Non-Res: 30/ 30/ 30

Notes: NA (not applicable); NP (not provided)