Chapter 1 Appendix: Trends in global offshore tax evasion

1. The evolution of global offshore financial wealth

The methodology to estimate the amount of global offshore financial wealth each year follows the one described in Zucman (QJE 2013). The methodology to allocate this global total to the countries of the account holders follows Alstadsæter, Johannesen and Zucman (JpubE 2018).

Complete methodological details for the update process are described in Faye, Godar and Zucman 2023.

Data up until 2021 are taken from Faye, Godar and Zucman 2023. For 2022 we compute global offshore portfolio wealth as follows. We assume that bond wealth remained constant from 2021 to 2022, and we assume that equity wealth declined by 17.7% between 2021 and 2022, which is the decline in the MSCI world index in 2022.

2. The impact of the automatic exchange of bank information

Non-participating CRS countries (last update 28 June 2023): Algeria, Belarus, Benin, Bonaire, Bosnia and Herzegovina, Botswana, Burkina Faso, Cabo Verde, Cambodia, Cameroon, Chad, Comoros , Congo (Rep. of the), Côte d'Ivoire, Djibouti, Dominican Republic, Egypt, El Salvador, Eswatini, Falkland Islands, Fiji, Gabon, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Iran, Iraq, Kyrgyz Republic, Lesotho, Liberia, Madagascar, Mali, Mauritania, Namibia, Niger, North Macedonia, Micronesia, Palau, Papua New Guinea, Paraguay, Philippines, Senegal, Serbia, Sao Tome and Principe, Solomon Islands, Somalia, South Sudan, Suriname, Sint Eustatius and Saba, St Helena, Ascension and Tristan da Cunha, Tanzania, Togo, Timor Leste, Tonga, Trinidad and Tobago, Tuvalu, United States, Uzbekistan, Vietnam, Wallis and Futuna (Armenia and Mongolia have committed to first exchanges in 2025 and 2026, respectively).

Due to Taiwan's ineligibility to become an OECD member, Taiwan cannot participate in the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, and for that reason is sometimes listed as a non-CRS participating country. Nevertheless, for all intents and purposes Taiwan is part of the CRS through the signature of bilateral agreements with CRS-participating jurisdictions, see, e.g., here.

Chapter 2 Appendix: Trends in global corporate profit shifting

1. Macroeconomic estimates

Projection method for global profit shifting in 2021 and 2022.
To estimate global profit shifting in 2021 and 2022 we start from the 2020 estimates obtained by applying the Tørsløv-Wier-Zucman methodology. We then assume that profit shifting by non-US multinationals has remained constant as a fraction of their foreign profits between 2020 and 2022 (with a fraction of foreign profits shifted equal to 31%), and project the evolution of profit

shifting by US multinationals using the evolution of the geography of direct investment equity income earned by the United States.

Direct investment equity income is closely related to profits as measured in foreign affiliates statistics. The main difference is that direct investment income is recorded on an immediate counterpart basis: if a US multinational owns an affiliate in Germany through a holding in Bermuda, the profit of the German affiliate may be assigned to Bermuda in direct investment statistics, while it is assigned to Germany in foreign affiliates statistics and country-by-country report. For this reason, a higher fraction of profits tends to be recorded in tax havens in direct investment income statistics than in foreign affiliates statistics. This level difference is unlikely to be time varying at high frequency, however, making changes in direct investment income statistics informative about the evolution of the geography of profits as recorded in foreign affiliates statistics.

For detailed explanations and reconciliations between direct investment income statistics and foreign affiliates statistics, see Wright and Zucman (2018) and Garcia-Bernardo, Jansky and Zucman (2022).

2. What do we learn from country-by-country data

Aggregated Country-by-Country Report Data

The OECD and national tax authorities like the IRS publish aggregated CbCR statistics compiled from individual company filings. This data provides anonymous country-level insights into the combined activities of major multinationals based in a specific headquarter jurisdiction.

For example, the statistics may detail the aggregated revenues, profits, and taxes reported by the largest multinationals headquartered in the US operating in a country like France or Australia. While individual companies are not identified, it offers a bird's-eye view of the overall activities of multinationals from a particular home country in each partner country.

The production of Country-by-Country reporting (CbCR) data involves two main steps.[1] Initially, large multinational enterprises with consolidated revenues of at least EUR 750 million submit their CbCRs to the tax administration of their ultimate parent entity. Subsequently, tax administrations or government bodies in each jurisdiction compile the individual CbCR filings, adhering to specific confidentiality standards, to create a single dataset. This anonymized and aggregated dataset encompasses all MNEs subject to the filing requirement and is shared with the OECD. The resulting data release includes information from 47 jurisdictions and covers the activities of approximately 7,000 MNE groups.

Advantages and disadvantages:
The aggregated CbCR statistics provide several advantages. They facilitate country comparisons regarding multinational activities, show the relationships between operations and financial results,

[1] https://www.oecd.org/tax/tax-policy/corporate-tax-statistics-fourth-edition.pdf

and inform evidence-based policy. Granular data is available on employees, related-party revenues, pre-tax profits, accrued and paid taxes, tangible assets, and more.

However, limitations exist on the level of detailed analysis possible with aggregated data. Incomplete reporting by some jurisdictions poses significant comparability challenges. Table A1 presents the level of disaggregation provided by different reporting countries. While some jurisdictions provide data on individual partner-jurisdictions, others aggregate across multiple jurisdictions making it impossible to investigate specific aspects such as presence in tax havens. In addition, potential biases, like inconsistent profit calculations, may affect the accuracy of CbCR statistics.[2]

Table A1 Disaggregation in OECD Anonymized and aggregated Country-by-Country Report Statistics

Level of Disaggregation	Reporting Countries
Highly disaggregated: Single jurisdictions	Argentina, Australia, Belgium, Bermuda, Brazil, Cayman Islands, China, Denmark, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Norway, Panama, Peru, Romania, Saudi Arabia, Slovenia, South Africa, Spain, Switzerland, United States
Moderately disaggregated: few single jurisdictions	Canada, Chile, Malaysia, Netherlands, Poland, Singapore
Minimally disaggregated: Continents	Austria, Greece, Isle of Man, Sweden, United Kingdom
Not disaggregated: domestic and foreign jurisdiction totals	Finland, Hungary, Ireland, Korea, New Zealand

Notes: This information is relative to 2018 OECD CbCR data

Banks CBCR

The data used in this report were collected from the country-by-country reporting (CbCR) of banks operating in the EU. This reporting started in 2014 following the Article 89 of the EU's CRD IV Directive 2013/36/EU, which requires banks to disclose information annually on their activity in each country where they operate. The CbCR data include figures on turnover (net banking income), number of employees, profit/loss before tax, taxes paid, and public subsidies received.

[2] For further details see: https://www.oecd.org/tax/tax-policy/anonymised-and-aggregated-cbcr-statistics-disclaimer.pdf

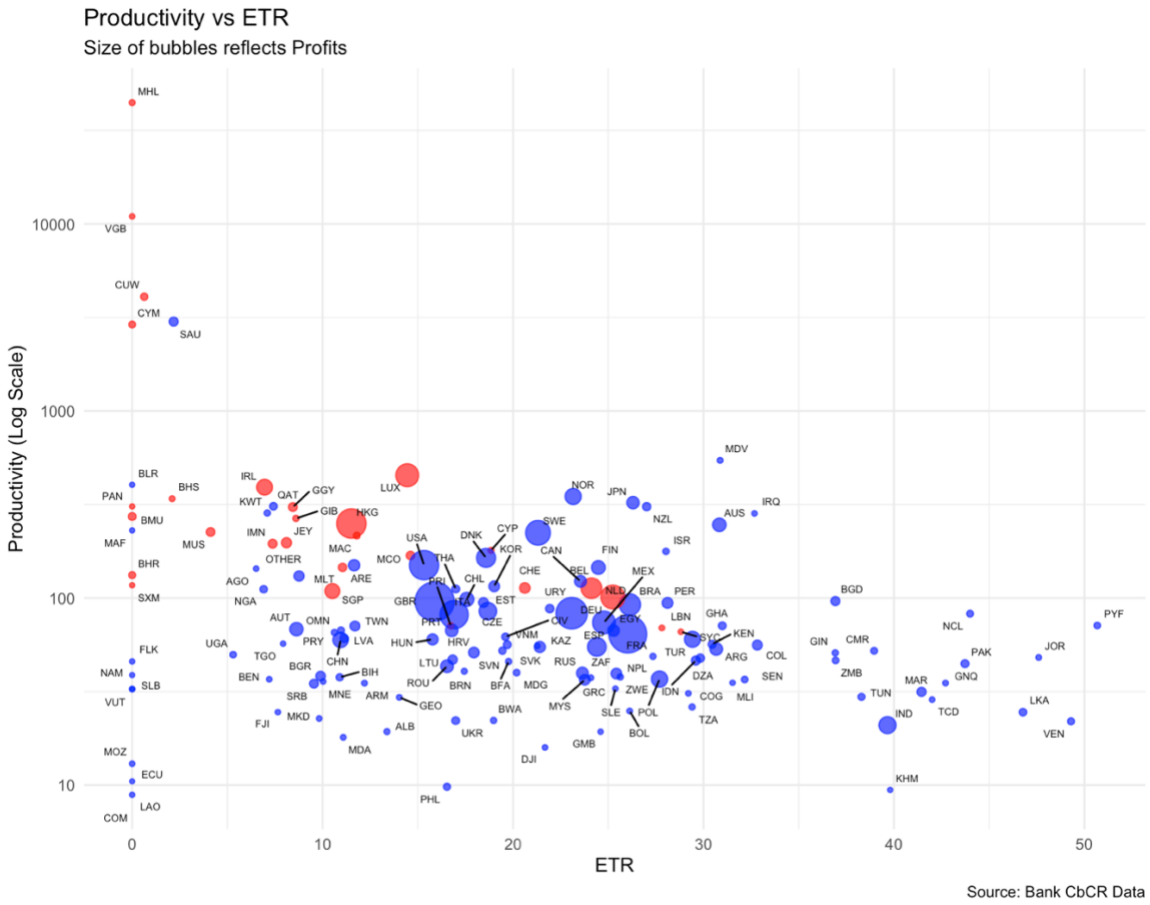
The database covers 36 banks headquartered in 18 different European countries from 2014-2022. It incorporates CbCR data from the 36 largest and systemically relevant international banks in Europe, as identified by the European Banking Authority's list of global systemically important institutions. These 36 banks are headquartered in 11 countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Spain, Sweden, and the United Kingdom.

The number of countries in which each bank operates ranges from just 1 country beyond their domestic market to up to 79 countries for the banks with the most extensive global footprint. Approximately 25% of the countries where the European banks operate are considered tax havens.

The CbCR data were collected manually from either the banks' annual reports or separate CbCR reports published on their websites. The key variables gathered were: net banking income, profit/loss before tax, taxes paid, and number of employees. Data were converted to a common currency (Euro) and standardized in terms of units (millions) and signs of variables. For a small number of banks in 2014 where CbCR reports could not be located, data were imputed based on growth rates from adjacent years to maximize the balanced nature of the panel dataset.

The constructed database provides extensive information on the activity of European banks across jurisdictions and over time. On average, around 60% of the profits of the banks are booked abroad, with around 40% domestic. Approximately 16% of total profits are booked in tax havens. The data highlight substantial differences between banks' operations in tax havens versus non-havens. Despite some limitations related to inconsistencies in bank reporting, it provides extensive, high-quality information on the activity and performance of European banks across different jurisdictions. This opens up opportunities for new research into bank behavior, tax planning, and related policy issues.

Figure A1: Profits and employees of European banks, 2014-2022



Notes: This figure plots the Productivity of employees in European banks against the effective tax rate on average over the period 2014 to 2022. The productivity is calculated as the average of profits before tax divided by the number of employees. The effective tax rate is calculated as the average tax expense divided by the profits before tax. The size of the bubble is proportional to profits. Red bubbles reflect tax haven countries and blue bubbles non-havens. Source: Giulia Aliprandi, Mona Baraké, and Paul-Emmanuel Chouc, "Have Europeans Banks Left Tax Havens? Evidence from Country-by-Country Data", EU Tax Observatory Report n°2, 2021, updated.

The need for improved reporting

Public CbCRs provide civil society an invaluable new lens into multinationals' global activities. The EU Tax Observatory's public database represents a major step forward for analysis. However, limitations remain from the voluntary nature of current reporting.

Regulators worldwide should implement standardized public reporting requirements for large multinationals. The OECD's existing CbCR framework provides a starting point that can be enriched and improved. Guidelines should emphasize comparability, reliability, and completeness. Over time the reports should be enriched with additional variables, such as wages, sector, R&D expenditures and intangible assets. Mandatory reporting on all key variables using consistent definitions and scope would enable holistic insights.

In addition, public databases should be developed (for example by the European Commission) to centralize reports and facilitate access. With improved transparency, standardization, and data availability, public CbCRs can finally deliver on their promise to uncover global tax avoidance risks. This will provide civil society the information necessary to evaluate policies, flag misconduct, and ultimately deter profit shifting to tax havens worldwide.

3. What can we expect from Pillar II?

Simulations for the revenue effects of the global minimum tax and the effects of different provisions are based on a detailed, open-source model developed by the EU Tax Observatory combining publicly available sources in a systematic manner.

The benchmark methodological reference for this model is the August 2022 article in *Intertax* (journal, full text), with the accompanying online appendix. An additional technical note describes the methodological updates recently introduced with respect to this benchmark. It covers the treatment of 2018 data, as well as the extension of our computations to new scenarios.

The code and documentation for our open-source model is available online. The Python code is stored in a GitHub repository. For the computations behind our latest revenue gain estimates, one can refer to the *master* branch. A *v1.0* release contains the code behind previous computations, which covers our publications up to the August 2022 article included. It is also hosted on GitHub with various options to download the code. To date, our online simulator corresponds to the computations presented in *Intertax*.

The model is currently based on 2018 data. In the report, results are aged to 2023 by scaling data by the evolution of global corporate tax revenues between 2018 and 2023. For the year 2023, global corporate tax revenues are assumed to grow 3% in nominal terms relative to 2022.

We use this model to quantify the effects on global corporate tax revenues of the Pillar-Two 15% minimum tax and of the various provisions in the most recent Pillar-Two rules, including the carve-out for substance, the treatment of tax credits, and the partial and temporary suspension of the under-taxed payment rules (UTPR).

To estimate the global revenue effects of a Pillar-Two minimum tax we start from a baseline scenario where all countries implement an IIR on the foreign profits of their multinationals, and EU countries implement an IIR on foreign and domestic profits. In that scenario, a 20% minimum tax without carve-outs increases global corporate tax revenues by 16.7%. From there we consider the successive effect of different provisions: rate of 15% instead of 20%; carve-outs for substance; treatment of tax credits; partial suspension of the UTPR. A number of points are worth noting about our modelling of these provisions.

First, we model the impact of the treatment of tax credits in the Pillar-Two agreement as equivalent to a 2 percentage points change in the effective tax rate (i.e., equivalent to having a 13% minimum tax instead of 15%). This assumption is provisional and subject to revision.

Second, in the report we stress the role of the partial suspension of the under-taxed payment rules (UTPR) in reducing the expected revenues of the global minimum tax. More precisely, the UTPR is suspended for the domestic profits of multinationals headquartered in jurisdictions where the statutory corporate income tax rate is greater than 20%. For simplicity we refer to this suspension as an exemption for US multinationals, because quantitatively the revenue implications of this suspension essentially involve US multinationals. However, it is worth noting that in principle the exclusion does not exclusively apply to the United States, a fact that our model takes into account.

Third, the different provisions interact in complex ways and our computations are simplified in this regard. For instance, it is difficult to know what fraction of the domestic tax deficit of multinational companies is due to the application of tax credits which are not counted as a reduction in tax payments under Pillar-Two, hence it is difficult to estimate the revenue effects of a full application of UTPR rules. In our baseline scenario, we make the simplifying assumption that only the domestic tax deficits of EU multinationals are collected – and that these deficits are fully collected. This assumption is simplified and subject to revision. For instance, an alternative benchmark would assume that only a fraction of the domestic tax deficit of EU multinationals is collected, while a fraction of the domestic tax deficit of non-EU multinationals is also collected. Such an analysis is left to future work.

Chapter 3 Appendix: New forms of international tax competition

1. Estimating the fiscal cost of preferential personal income tax regimes

We calculate the average tax benefit of the regime by computing the tax that would be payable on the average beneficiaries' income according to the general tax schedule in the host country (without the regime) and subtract the tax payable under the regime.

For the 8 regimes for which we were unable to obtain official estimates of the fiscal cost, we make own estimations. Where available, we use official figures of the average income per beneficiary (Italy inbound workers and Luxembourg). For Spain we use old figures of the fiscal cost and apply them to recent numbers of beneficiaries. For the Irish remittance regime, we use the average tax benefit in from the UK regime and apply it to the number of beneficiaries in Ireland as both regimes seem to target a similar population. When no official or comparable values were available, we base our estimations on an assumed average income of €120,000 which is the average income by beneficiary for countries for which the information is available. As the HNWI regimes apply only to higher-income earners, we use the income threshold above which the regime becomes attractive and add €250,000. In this way we obtain average income of €500,000 for Greece and Italy, and €900,000 for Switzerland.

Table A2: Data sources and assumptions

Regime	Source for the number of beneficiaries	Reference year	Official fiscal cost estimate available	Link	Changes compared to Flamant et al. (2021)
Austria workers	Provided on request by Statistik Austria	2021	yes		data update
Austria specific	Provided on request by Statistik Austria	2019	yes		data update

Belgium foreign workers	Provided on request by the Federal Public Service Finance	2022	yes		data update
Denmark	Published by the Skatteministeriet	2021	no, estimated based on an assumed average income of EUR 120,000	https://www.skm.dk/skattetal/statistik/provenu-og-skattestruktur/bruttoskatteordningen-for-forskere-og-noeglemedarbejdere-fakta-og-statistik/	data update
Finland	Published by the Finnish Tax Administration	2021	No, estimation given in a newspaper	http://vero2.stat.fi/PXWeb/pxweb/en/Vero/Vero__Henkiloasiakkaiden_tuloverot__lopulliset__tulot/tulot_101.px/table/tableViewLayout1/	new data source
France	Published in the Law of finances	2021	yes		data update
Greece	Published by the Greek Ministry of Finance	2021	no, estimated based on an assumed average income of EUR 500,000	Link to MoF website	new data source
Ireland remittance	Provided on request by the Irish Tax Administration	2017	no, we use the same average fiscal cost per beneficiary as in the UK		Same number of beneficiaries as in Flamant et al. (2021) but higher average fiscal cost due to UK update
Ireland SARP	Provided on request by the Irish Tax Administration	2019	yes	https://www.revenue.ie/en/corporate/information-about-revenue/research/statistical-reports/special-assignee-relief-programme.aspx	data update
Italy impatriate regime	Provided on request by the Ministry of Finance - Department of Finance	2020	no, estimated based on official average income of beneficiaries		new data source
Italy HNWI	Newspaper	2019	no, estimated based on an assumed average income of EUR 500,000	https://www.linkiesta.it/2021/02/new-york-italia-ricchi-flat-tax-irpef/	Same data as in Flamant et al. (2021) but new methodology
Luxembourg	Provided on request by the Luxembourg Tax Administration	2021	no, estimated based on official average income of beneficiaries		new data source
Netherlands	Provided on request by the Dutch Tax Administration	2020	yes		same as in Flamant et al. (2021)
Portugal	Published in Conta Geral do Estado	2020	yes		new data source
Spain	Provided on request by the Ministry of Finance	2020	No, estimated based on 2020 figures and an assumed average income of EUR 120,000		Same data as in Flamant et al. (2021) but new methodology
Sweden	Provided on request by the Skatteverket	2020	No but figures for tax-exempt income		same as in Flamant et al. (2021)
Switzerland	Published by the Federal Department of Finance	2018	no, estimated based on an assumed average income of EUR 900,000	https://www.efd.admin.ch/efd/en/home/taxes/national-taxation/lump-sum-taxation.html	new data source

United Kingdom	Advani, Burgherr & Summers (2022)	2020	yes	https://warwick.ac.uk/fac/soc/economics/research/workingpapers/2022/twerp_1427_-_advani.pdf	new data source

The Swiss example

Switzerland offers an attractive preferential income tax regime for foreign high-net-worth individuals. Beneficiaries are not allowed to work in Switzerland, so the regime clearly targets rich foreign rentiers. The tax base is not calculated based on income but based on expenditures. Conceptually, expenses should reflect the cost for housing, food, education, family support, etc. They can be proxied by multiplying a taxpayer's annual rent (or imputed rent) in Switzerland by the factor 7. To be eligible for the regime, the individually defined tax base must exceed a minimum threshold which was CHF 400,000 in 2018 at Federal level but can vary for canton-level taxes. The normal tax rate schedule is then applied only to this agreed fraction of a taxpayer's income.

According to the 2018 numbers, the average tax paid under the regime was CHF 180,000 and 4,557 taxpayers benefitted from the regime (Federal Department of Finance 2022)[3]. For comparison, without the regime, a taxpayer with taxable income of CHF 500,000 would have paid on average CHF 140,000 in regular income tax (canton average of 28%). The regime would thus only be attractive for taxpayers with taxable incomes above 500,000. Assuming an average tax rate of 30%, a taxpayer with CHF 600,000 (EUR 660,000 in 2018) would still be indifferent between the lump-sum and regular Swiss income tax.

The average income of beneficiaries is thus very likely higher than CHF 600,000. For a **lower-bound** estimate, we can assume an average taxable income of CHF 700,000. With an average tax rate of 30%, the tax payable without the regime would be CHF 210,000 per year. We would thus derive an average tax benefit by beneficiary of CHF 30,000 and a total fiscal cost of CHF 136 million (€150 million).

To be consistent with our estimates for the Italian and Greek HNWI regime, we compute the **baseline** fiscal cost estimate under the assumption that the average taxable income is the break-even income plus €250,000 (CHF 227,000): For the resulting average taxable income of CHF 827,000 the tax payable without the regime would jump to CHF 248,000. The average tax benefit by beneficiary would be CHF 68,000 and the total fiscal cost would rise to CHF 310 million (€341 million).

Note that in addition to the lump sum tax, wealth tax is payable on an amount at least 20 times the lump sum tax base (e.g. CHF 11 million). With an average wealth tax of 0.46% this would result in additional tax payments of CHF 51,000 in Switzerland. We can thus assume that tax evaders moving their residence to Switzerland would pay more than CHF 261,000 in income and wealth taxes in their home countries. Taxpayers moving from countries without wealth tax are thus very likely to earn higher taxable incomes than CHF 870,000.

To illustrate how fast the estimated fiscal cost rise with the assumed average income of beneficiaries, we also make a less conservative estimate with an average taxable income of CHF 1,200,000. This is the break-even income multiplied by 2. The tax payable without the regime would jump to CHF 360,000. The average

[3] Federal Department of Finance 2022, Lump-sum taxation, https://www.efd.admin.ch/efd/en/home/taxes/national-taxation/lump-sum-taxation.html, Last modification 08.08.2022

tax benefit by beneficiary would be CHF 180,000 and the total fiscal cost would rise to CHF 820 million (€ 902 million).

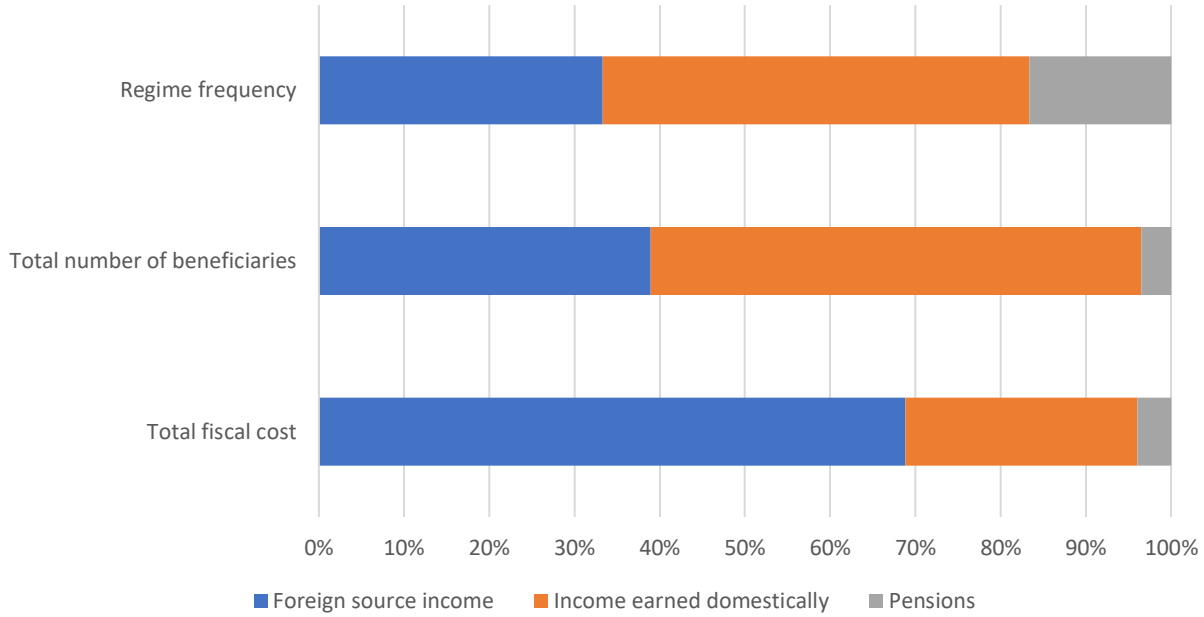
2. Breakdown of numbers by regime type

Table A3: Numbers by regime type

	Type 1 - Foreign source income	Type 2 - Income earned domestically	Type 3 - pensions	Total number of regimes (depending on data availability)
Number of regimes	10	15	5	29
Number of regimes for which beneficiary numbers are available	8	10	2	19
Total number of beneficiaries	102,378	151,384	9,237	19
Number of regimes for which fiscal cost estimates are available	8	10	1	18
Total fiscal cost in € million	5,141	2,031	295	18
Number of regimes for which benefit per beneficiary is available	8	9	1	17
Average benefit per beneficiary in €	64,553	15,415	32,616	17

The table presents a break-down of numbers by regime type. The three types of regimes are 1) worldwide or foreign-sourced income 2) regimes which apply to income earned performing a specific economic activity in the country 3) pension regimes. Data availability varies between regime types which might affect the perceived importance of the regime types. For example, our data on pension regimes covers the number of beneficiaries only for two countries and the fiscal cost only for one country (Portugal). Note that the numbers provided by Portugal lump together retirees and other non-habitual residents. We split the numbers of beneficiaries and fiscal cost into regime types 1 and 3 by assuming that 33% of beneficiaries are retirees. We count Malta's high income and pensions regime – for which no data is available – as both type 1 and type 3. For this reason, the sum of type 1, type 2 and type 3 is 30 in line 1, while the total number of regimes is only 29.

Figure A2: Break-down of numbers by regime type



The figure presents a break-down of numbers by regime type. "Foreign source income" refers to foreign source or worldwide income regimes; "income earned domestically" refers to regimes for income earned while performing a specific economic activity in the country; "Pensions" refers to pension regimes. Data availability varies between regime types which might affect the perceived importance of the regime types. For example, our data on pension regimes covers the number of beneficiaries only for two countries and the fiscal cost only for one country (Portugal). Note that the numbers provided by Portugal lump together retirees and other non-habitual residents. We split the numbers of beneficiaries and fiscal cost into regime types 1 and 3 by assuming that 33% of beneficiaries are retirees. We count Malta's high income and pensions regime – for which no data is available – as both type 1 and type 3. For this reason, the sum of type 1, type 2 and type 3 is 30, while the total number of regimes is only 29.

Table A3: Detail of the available regimes in the European Union and United Kingdom

Country	Concession type	Duration	Target population	Requirements	Year of enforcement or last significant change
Austria - artists	• Continuation of foreign tax burden on foreign income (if at least 15%). • Additional tax allowance of 30% of taxable income from scientific and research activities.	5 years	Specific jobs (scientists, researchers, artists and athletes)	Scientist/researcher and university professor or researcher working over 50% of the time in Austria and earning over EUR 59,724 per year or artist/athlete of "public interest".	2015
Austria - workers	• Flat rate professional expenses allowance of 20% on an income calculated by taking the gross income and subtracting special payments within the sixth month of the year and tax-free remuneration. • Maximum of EUR 10,000; no further proof required.	5 years	Workers	• Employment by a foreign company working for a maximum of 5 years in Austria, working for an Austrian employer. • No tax residence in Austria for the past 10 years. • Stable place of residence abroad.	2015
Belgium – foreign executives	Maximum of 30% lump-sum net-of-tax on top of the gross salary limited to 90,000 EUR	5 years – possible extension for 3 years	Highly qualified workers	Be an executive worker of another nationality and have specific skills or be a researcher and hold a temporary job proven by conclusive evidence. Minimal gross income of 75,000 EUR	2021
Cyprus – high-income workers	Individuals who take up employment in Cyprus with an annual income > EUR 55,000 will be eligible for an exemption from taxation of 50% of their income.	17 years	Highly paid workers	Non-resident for at least 3 of the past 5 years including the last year before employment.	2022
Cyprus – low-income workers	Individuals who take up employment in Cyprus will be eligible for an exemption equal to the minimum between 20% of their income and EUR 8,550	7 years	Workers	Before taking employment in Cyprus, the workers were not resident in Cyprus for at least 3 consecutive years and were employed outside Cyprus.	2022
Cyprus - pensions	Overseas pensions are exempt from tax up to EUR 3,420 and taxed at 5% thereafter.	10 years	Pensioners		2015
Cyprus - high net worth	Exemption on all interest and dividend income.	Until resident has reached tax residency for 17 out of the 20 past years	Rich taxpayers	Tax resident but "non-domiciled".	2017

Denmark – 32.84% rule	Flat-tax rate of 32.84% on salary, bonuses, company car, free phone and health care insurances.	7 years	Highly paid workers	• Danish employer, work in Denmark but no need to live in Denmark. • Monthly salary of over DKK 69,600 (EUR 9,356). • Non-resident for at least the last 10 years.	1991
Finland - 32%-rule	Source tax at the 35% rate.	4 years	Highly paid and highly qualified workers	• Non-resident for at least the last 5 years and staying for a maximum of 5 years. • Worker with specific and hard-to-find qualifications in Finland, earning over EUR 5,800 per month.	1995
Finland - researchers	Exemption from income tax.	2 years	Specific jobs (researchers)	Coming from a country that has a bilateral tax-treaty with Finland on that matter (Egypt, France, Japan, Morocco or the UK)	1995
France - impatriate	• Exemption of the inpatriation bonus (30% of net income) • 50% exemption of income from movable capital received abroad. • 50% exemption of gains on the disposal of securities held abroad. • Income tax exemption on the portion of income derived from activities performed abroad.	8 years	Workers	No tax domicile in France in the past five years.	2004
Greece – high net worth	• Flat-tax of EUR 100,000 on foreign sourced income. • Additional flat tax of EUR 20,000 per member. • No obligation to declare foreign income (or its sources) in Greece.	15 years	Rich taxpayers	• Non-resident for the past 7 out of 8 years. • Obligation to invest at least EUR 500,000 in Greece (real estate, securities or shares in legal entities based in Greece within 3 years).	2019
Greece - pensions	7% flat-tax on both foreign pensions and foreign-sourced income.	6 years	Pensioners	• Foreign retiree. • Non-resident for the past 5 out of 6 years. • Transfer of tax residency from a country with which Greece has signed a tax administrative cooperation agreement.	2020
Ireland – special assignee relief programme	30% rebate on earned income over 75,000 EUR up to 1,000,000 EUR.	5 years	Highly paid workers	• No fiscal residence in Ireland in the past five years. • At least 6 months of work for the same employer outside Ireland, plan to	2012

				work for at least 1 year in Ireland. • Minimum basic salary of EUR 75,000 per year.	
Ireland – remittance basis	Remittance basis taxation on foreign-sourced income.	Unlimited	Rich taxpayers	• Non-domiciled, Irish tax resident.	1799
Italy - high net worth	• Lump-sum tax of EUR 100,000 on foreign sourced income. • Exemption from Italian inheritance tax on foreign assets. • Exemption from wealth taxes IVIE and IVAFE. • Exemption from daunting reporting obligations on income sources (RW form).	15 years	Rich taxpayers	Non-resident for tax purposes for at least 9 of the past 10 years.	2017
Italy – inbound workers	70% rebate on taxable income (90% for declining regions).	4 years (renewable for 5 years at lower rates)	Workers	• No fiscal residence in Italy for the past 2 years, intention to reside there for at least 2 years. • Work activity carried out mainly on Italian territory.	1999
Italy - researchers	90% rebate on earned income on research and teaching activities.	No limit found	Specific jobs (researchers)	• Sufficient qualification level, university degree which must be recognized by Italian administration. • Previous status as a tax resident abroad. • Performance of research or teaching activities abroad for at least 2 consecutive years • Performance of teaching/research activities in Italy in the public or private sector.	2010

Italy - athletes	50% rebate on earned income.	5 years	Specific jobs (athletes)	• Athlete, as defined in the applicable legislation: Law No. 91/1981 • No tax residency for 2 years prior to arrival, must stay for at least 2 years. • Performance of work for at least 183 days in Italy. • Payment of 0.5% of the tax base as a contribution (article 16, clause 5-quinquies of the Legislative Decree No. 147/2015 and Resolution No. 17/E, 10 March 2021).	2019
Italy - pensions	7% flat-tax on both foreign pensions and foreign-sourced income	6 years	Pensioners	• Foreign pension recipient. • Relocation to a southern village of less than 20,000 inhabitants. • Non-resident for at least the past 5 years. • Last country of tax residence was a EU member state.	2019
Luxembourg – international employees	Benefits such as tax equalisation, moving expenses, recurring expenses: school fees, living allowance (up to 8% of revenue or EUR 1,500), exoneration of 50% of the inpatriation bonus and 30% of the annual gross annual remuneration.	8 years	Highly paid workers	• Work primarily in Luxemburg, and not having taken the job of a non-beneficiary worker • Minimum annual remuneration of EUR 100,000. • Non-resident for the past 5 years, no residence within 150 km of the Luxembourgish border.	2020

Malta – high income and pensions	Tax on foreign income at a rate of 15%.	5 years (returning Maltese nationals), 3 years (all other workers)	Highly paid and highly qualified workers or pensioners	• Non-Maltese citizens: domicile in Malta, specific competences and an income of at least EUR 45,000. • Maltese citizens: have lived in Malta for 20 years but not during the 10 years preceding the application for the scheme, income of at least EUR 75,000 per year. • Pensioner (pensions constitute at least 75% of the income).	2011
Netherlands 30%-rule	Tax free allowance equal to 30% of earned income up until €216,000	10 years (before 2012), 8 years (before 2019), 5 years today	Highly paid workers	• Specific expertise scarcely available in Netherlands (at least EUR 54,781 per year) or being a master's graduate/PhD student younger than 30 years old (at least EUR 29,149) or being a scientific researcher or a medical specialist (no salary requirements). • Recruitment from abroad (except in case of a PhD from a Dutch university and employment in the year following diploma acquisition). • Wage tax withholding agent.	2022
Portugal - pensions	10% flat tax on foreign pension income (or 0% before April 2020),	10 years (may be stopped and resumed)	Pensioners	• Non-resident for tax purposes for at least the past 5 years. • Living in Portugal for at least 183 days per year or having a substantial residential property.	2009
Portugal non-habitual residents	• 20% flat-tax rate on Portuguese-sourced income. • Exemptions of tax on foreign-sourced income. • 0% tax on crypto income. • 0% tax on dividends, interest and real estate income, capital gains from the disposal of real estate, royalties and associated income.	10 years (may be stopped and resumed)	Highly qualified workers	• Employment in a job on the list of high-value jobs. • Foreign-income already taxed in the state where income is earned.	2009

Spain - inpatriates	Single rate of 24% on worldwide annual revenues below EUR 600,000 (47% above this sum)	6 years	Highly paid workers	• Non-resident for at least the last 10 years. • Arrival due to an employment contract with a Spanish employer and work in Spain (for at least 85% of the working time). • Not being a professional athlete (2015).	2005
Sweden – expert tax	Expert tax: 25% discount on taxable compensation.	5 years	Highly paid and highly qualified workers	• Non-resident for at least the past 5 years and staying for a maximum of 5 years. • Specific and hard-to-find qualifications in Sweden or earning more than SEK 105,001 per month (EUR 106,314 per year).	1999
Switzerland	Expenditure-based taxation targeting foreign income	unlimited	Rich foreign rentiers	• non-resident for at least 10 years • no domestic economic activity	1948
United Kingdom – remittance basis	Remittance basis taxation on foreign sourced income.	15 years de facto	Rich taxpayers	• Non-resident for 15 out of the past 20 years. • If you have less than GBP 2,000 of remitted income, the remittance basis system applies automatically with no charge. • If you have more than GBP 2,000 of remitted income, you have to pay a remittance basis charge to benefit from the system. • If you are a long-term resident you have to pay GBP 30,000 a year to benefit from the remittance basis system.	1799

Table A4: Detail of the citizenship by investment regimes

Austria	Citizenship by investment programme	unlimited	Rich taxpayers, highly paid or highly qualified workers	• Providing extraordinary services to the Republic of Austria by specific achievements in one of the four areas: - Scientific achievement - Economic performance	2014

				(including investment) - Sporting performance - Artistic achievements	
Malta	Citizenship by investment programme	Unlimited	Rich taxpayers	• Contribution of minimum EUR 600,000 (if residence of 36 months) or EUR 750,000 (if residence of 12 months) • Owning a residential property of a value of at least EUR 700,000 (or rental for at least EUR 16,000 per month) • Donation of at least EUR 10,000 to a non-governmental organization or society. • Legal residence of 36 months (or 12 months if exception).	2020 (for the new one)