Safe Haven: Capital Inflows, Wealth Migration and Their Politics: Comparison with Geneva, Hong Kong and Dubai

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Geneva: refuge, lump-sum taxation and the restitution of assets

Geneva and Singapore share the role of safe haven, although their histories of it differ. Geneva's refuge was originally religious and political, whereas its modern attraction for wealthy foreigners rests largely on a specific tax instrument. Lump-sum taxation, the *imposition d'après la dépense*, allows foreign nationals who settle in Switzerland without working there to be taxed on the basis of their expenditure. Geneva has retained it with a minimum basis of 400,000 francs, while a federal initiative to abolish it was rejected in 2014 by 59.2 per cent of voters. In 2022 Switzerland counted 3,478 taxpayers taxed on this basis, of whom 520 were in Geneva.[1] Singapore has no equivalent regime. Its attraction lies in low general rates, the absence of capital gains, inheritance and wealth taxes, and the incentives for family offices.

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The political debates are nevertheless similar. In Geneva, lump-sum taxation is criticised in the name of equality before the law, just as the advantages of wealthy foreigners are questioned in Singapore. Both places have answered the criticism by raising the price of the privilege and by imposing conditions, without abolishing it. Housing is a common pressure point as well, although Singapore intervenes directly through stamp duties while Geneva relies mainly on federal rules restricting the purchase of property by persons abroad.

On illicit funds, Switzerland has gone further in codifying the restitution of assets. Its federal act of 18 December 2015 on the freezing and restitution of illicit assets of foreign politically exposed persons, in force since 1 July 2016, allows the Federal Council to freeze such assets, provides for their confiscation by the Federal Administrative Court and organises their return through programmes of public interest in the country of origin.[2] Singapore has no comparable statute and relies on mutual legal assistance and the confiscation regime of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, which Chapter H.III describes. Geneva's experience, from the Abacha affair onwards, shows how long the reputation of a safe haven can suffer from the assets of a single dictator.

Hong Kong and Dubai

Hong Kong and Dubai compete with Singapore for the same families. Hong Kong reintroduced an investment-based residence scheme in 2024, the New Capital Investment Entrant Scheme, which grants residence in exchange for investment of HK$30 million in permitted assets.[3] In February 2024 it also abolished its additional stamp duties on residential property, including the Buyer's Stamp Duty charged on buyers who are not permanent residents, in contrast to Singapore's 60 per cent rate.[4] Dubai offers long-term residence visas to investors, no personal income tax and a lightly regulated property market. Chapter K.III examines the broader competition between these centres.

The comparison shows that Singapore has chosen to compete on quality. It asks more of the wealthy who want to live there and charges them more for property than its rivals do. In return, it offers the stability, legal certainty and reputation that

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Hong Kong's political transformation and Dubai's regulatory history make harder for them to match. Whether this choice will continue to attract the families it targets is one of the scenarios that Chapter K.VI considers.

In figures

Assets under management in Singapore at the end of 2025: S$6.7 trillion, up 10.1 per cent, with net inflows of S$376 billion. Share of assets from outside Singapore: 76 per cent, of which 39 per cent from the Asia-Pacific region excluding Singapore. Single family offices with tax incentives at the end of 2025: more than 2,000. Global Investor Programme from 15 March 2023: S$10 million (Option A), S$25 million (Option B), S$200 million AUM with S$50 million deployed (Option C). Investors granted permanent residence under the programme: about 60 a year in 2020–2022. Population in June 2026: 6.21 million, of whom 3.68 million citizens, 0.55 million permanent residents and 1.98 million non-residents. New citizens and permanent residents in 2025: 25,094 and 35,352. Additional Buyer's Stamp Duty for foreigners: 15 per cent (2013), 20 per cent (2018), 30 per cent (2021), 60 per cent (27 April 2023). Foreign share of private home purchases in the first quarter of 2023: 6.9 per cent. Money laundering case of August 2023: more than S$3 billion seized, more than S$940 million forfeited, S$27.45 million in MAS penalties on nine institutions in July 2025.

Notes

1. Ressos, *Genève, place financière internationale*, partie E, chapitre V, « L'imposition d'après la dépense », with references to the initiative rejected on 30 November 2014 by 59.2 per cent of votes, to the État de Genève page on the minimum basis of 400,000 francs and to *Blick*, 24 August 2026 (3,478 taxpayers in Switzerland in 2022, 520 in Geneva). ↩
2. Ressos, *Genève, place financière internationale*, partie I, chapitre IV, on the Federal Act of 18 December 2015 on the freezing and restitution of illicit assets held by foreign politically exposed persons (FIAA, SR 196.1), in force since 1 July 2016: freezing by the Federal Council, confiscation by the Federal

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Administrative Court with a presumption of illicit origin in certain cases, restitution through programmes of public interest. ↩

3. Hong Kong New Capital Investment Entrant Scheme, open for applications from 1 March 2024, minimum investment of HK$30 million in permitted investment assets. The scheme's website (accessed November 2026) announces that, for net asset assessments applied for on or after 1 November 2026, only financial assets transacted through designated accounts will count. ↩

4. Hong Kong Government, 2024–25 Budget, 28 February 2024: abolition of the Special Stamp Duty, Buyer's Stamp Duty and New Residential Stamp Duty with immediate effect. ↩

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