Practical consequences: choosing among centres

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The criteria that matter

A family, a firm or an asset manager choosing among Singapore, Hong Kong, Dubai, London and the Swiss centres will weigh criteria that rankings capture only partly. Legal certainty comes first for most clients: the quality and independence of the courts, the enforceability of judgments and arbitral awards and the stability of the law. Political risk follows, including the risk of sanctions, capital controls and conflict. Tax treatment matters, but its weight has declined since the introduction of the global minimum tax and the automatic exchange of information. The depth of the local market, the availability of qualified staff, the cost of living and the time zone complete the picture.

The weight of taxation

Corporate tax rates differ less than public debate suggests. Singapore taxes companies at a flat rate of 17 per cent of chargeable income, reduced by partial exemptions and incentives.[1] Hong Kong levies profits tax at 16.5 per cent on a territorial basis, with no tax on capital gains.[2] The United Kingdom applies a main

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rate of 25 per cent to profits above £250,000.[3] In the canton of Geneva the effective rate is about 14 per cent.[4] For large groups, the global minimum tax of 15 per cent has narrowed these differences further.[5] The decisive tax differences now lie in the taxation of individuals, of investment funds and of family offices.

Checklist

- Define the function to be located (booking of assets, management, trading, regional headquarters or family residence) before comparing centres, since each centre excels in different functions.
- Assess the legal environment: the courts with jurisdiction, the governing law of the main contracts and the enforceability of judgments and arbitral awards in the countries where assets are held.
- Map the political and sanctions risk of each centre in relation to the countries of origin of the family or the firm, including the risk of conflict in the region of the centre.
- Compare the full tax burden, including personal income tax, the taxation of investment income and estate taxes, and check the effect of the global minimum tax for groups above its threshold.
- Verify the substance requirements of incentive regimes, such as minimum assets, local staff and local spending, in Singapore, Hong Kong and the Gulf free zones.
- Check the regulatory reputation of the centre with the counterparties that matter: banks, auditors, tax authorities of the home country and the Financial Action Task Force.
- Consider a combination of centres, for instance a booking centre in Switzerland or Singapore with a family office or operating company in another, so as to diversify legal and political risk.
- Review the decision periodically, because rankings, tax regimes and political conditions change faster than the structures built on them.

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Notes

1. Inland Revenue Authority of Singapore, "Corporate Income Tax Rate, Rebates and Tax Exemption Schemes" (iras.gov.sg, accessed November 2026): "Your company is taxed at a flat rate of 17% of its chargeable income." ↩
2. Wikipedia, "Taxation in Hong Kong" (accessed November 2026): profits tax rate of 16.5 per cent for companies; "Hong Kong uses only the territorial source jurisdiction"; capital gains outside the scope of profits tax. ↩
3. HM Revenue & Customs, "Rates and allowances: Corporation Tax" (gov.uk, accessed November 2026): main rate of 25 per cent for profits over £250,000 for the financial years 2023 to 2026. ↩
4. Geneva combined effective rate of 13.99 per cent since the corporate tax reform of 2020 (ge.ch, "Mise en œuvre à Genève de la réforme de la fiscalité des entreprises (RFFA)"), as cited in the Geneva volume, chapter K.III. ↩
5. OECD/G20 Pillar Two global minimum tax of 15 per cent for groups with annual revenue of at least EUR 750 million; in Singapore implemented by the Multinational Enterprise (Minimum Tax) Act 2024 for financial years beginning on or after 1 January 2025; in Switzerland by a supplementary tax from 1 January 2024 (Federal Department of Finance, as cited in the Geneva volume, chapter G.VI); see Chapter E.I. ↩

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