



EXPAT LIVING

Magazine of the Expat Network

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GATEWAY TO THE USA

America is open for business
and still welcomes expats

MOVE TO THE MED

Cyprus and Malta for island living
and Mediterranean warmth

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Welcome To **Expat Living**

As busy expats or would-be expats we know you have little free time. So we hope Expat Living e-magazine will quickly and directly inform and entertain you in your brief moments of downtime.

We have brought together a range of features and news which address the expat experience, whether you are heading for Hong Kong, or seeking a gateway to USA.

We also look at property prospects if you are considering a move to the Med and examine ways you can manage your expat money.

Together with news of the latest job vacancies abroad, we hope this e-magazine brings you the essential information you need for your life overseas.

Iain Yule
Editorial Director

Editorial Director:

Iain Yule
iain@expatnetwork.com

Expat Network Joint MDs:

Shona Farrell
shona.farrell@expatnetwork.com

Linda Taylor
linda.taylor@expatnetwork.com

Business Development:

Susie Leng
susie@worldofexpats.com

Telephone:

01273 891262

Publishers:

World of Expats Ltd
25 West Gate, Plumpton, Lewes BN7 3BQ, UK

www.expatsnetwork.com



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GATEWAY TO THE USA

America is open for business and still able to attract expats, but can you obtain temporary or permanent residence, build a business, or buy a property?

Banking In USA

Due to the nation's continental size, there have traditionally been relatively few banks operating nationwide in the United States. Government regulations protect small local banks from being overwhelmed by the large institutions, although recent years have seen several large banking mergers. Interstate branch-banking has been permitted only in recent years.

Many large foreign banks have branches in the United States, mostly located in a few large cities, primarily New York; and their dealings are primarily with businesses.

The first step in selecting a bank should be to check on the financial strength of all banks being considered. There are services that specialise in tracking and reporting on the safety of banks, such as Veribanc and Standard & Poor's. These fee-based services provide information via telephone or email, and will send a follow-up mailing.

The next important consideration is the type of service you may require. If an account is to be used primarily to meet personal financial needs, a small local bank or a convenient neighbourhood branch of a larger institution may be satisfactory. Should more complicated personal or business services be required, a larger bank with personnel experienced in international transfers or specialised areas may be a better choice. Rates can vary significantly. Some banks offer higher interest on savings accounts than others, but they also may charge more for chequeing privileges. Some require that a high minimum balance be maintained in the account, while others set a lower figure but may apply other limitations.

There is a more detailed guide to Living and Working in USA which you can access in the Destination Guides section (under Expat Resources) of www.expatsnetwork.com

Perhaps due to the proliferation of American culture around the world, a generalised picture of the American has emerged. Sometimes unflattering, often inaccurate, Americans are characterised as friendly but shallow, business-like but unsophisticated, educated but uncultured, polite and helpful but rude, obsessed with making money but philanthropic, to name only a few.

Anyone who has had any degree of contact with Americans will recognise many of these traits. Perhaps they describe some characteristics of some Americans, but few people can be said to be typical. In a country of 295 million, Americans - like other nationalities - vary greatly from individual to individual. In addition, regional differences in behaviour and cultural norms vary enough that a visitor may marvel that he or she is in the same country.

Americans do tend to be outgoing and unpretentious. As a rule, they do not put on airs and do not respond positively to those who do. They do not stand on ceremony and, upon meeting someone, are quick to shift to a first-name basis. They are usually sociable and often will go out of their way to assist a stranger. There is much less class-consciousness in the United States than in many other countries, although distinctions do exist. These for the most part are not based upon birth, but upon education, occupation, achievement, and income. The self-made man or woman is usually much admired.

Americans tend to be much more mobile than people in most other countries. For much of the country's history, a frontier moving ever farther westward beckoned settlers to pack up and move on in search of a better life. Although many can be found today who have never travelled any great distance from where they were born, many more have moved several times from one part of the country to another because their work required it or simply because they wanted a change of scene.

In general, Americans are patriotic. They are proud of the size, power, diversity, and opportunities of their country. The American flag is widely displayed, on private homes as well as public buildings. Although it is virtually a national pastime to complain about the government and the state of public affairs, very few can be found who would rather be living in any other country. Do not expect them to be familiar with the politics of other countries, however.

Americans, to a considerable degree, believe in the American Dream. It is quite possible to achieve success and even great wealth through perseverance and hard work. This faith in a better future and in an individual's capabilities is very strong, particularly among the most recently arrived Americans.

Americans of European descent remain the majority, with about 75 per cent of the total population. By national origin, those of German ancestry are the most numerous at about 30 per cent of Europeans. Those of Irish descent follow, at about 20 per cent; Scots-English account for just under 20 per cent.

African-Americans comprise 13 percent of the total population, constituting the largest minority group. Hispanics, however, represent 12 percent of the population and are the fastest-growing minority group in the United States; and Asians represent just over 4 per cent of the population. Many present-day Americans also are descendants of the original inhabitants of what is now the United States.

According to a recent census, 2.4 million claimed at least part Native American ancestry.

American culture is an amalgam of elements from many foreign sources. Its original British heritage has been enriched and expanded over more than three centuries by contributions from every continent and virtually every other country in the world. The result is a rich, multifaceted, and uniquely American experience.



Passports & Visas for USA

All visitors to the United States must possess valid passports. Previously-exempted Canadian and Mexican citizens are also required to produce a passport. For citizens of all countries, every family member should have his or her own passport. Expiration dates should be six months or more beyond the expected end date of a visit to the United States.

Visitors should be in good health unless entering the country specifically for medical treatment. US entry is now controlled by the US Citizenship & Immigration Service (USCIS), under the Department of Homeland Security (DHS). Entry is denied to those who otherwise pose threats to the welfare and security of the United States, who do not have adequate means of support while in the country, or who may be deemed undesirable for other reasons.

Interviews

More interviews with prospective foreign arrivals are now being made. These interviews take place in the applicant's home country, prior to arrival, given by a US consular officer. Citizens of countries taking part in the visa waiver program will not be affected.

Verifying travel documents

Since 2004, fingerprints and pictures taken of foreign citizens are reviewed and stored in a government database so that individuals' comings and goings can be monitored. The US employs Integrated Automated Fingerprint Identification System (IAFIS), a fast, electronic fingerprint ID system holding a database of 55 million fingerprint sets, available for cross-checking when travelers enter the country. Finger scans, photographs, or other biometric measures of identification may be required.

Visa Waiver Program

Under the Visa Waiver Program (VWP), nationals of 35 countries do not require visas to enter the United States for visits of up to 90 days, for either holiday or business. A visit to the Visas section of the US Department of State website (<http://travel.state.gov/content/visas/en.html>) gives you the list of those countries. All citizens entering from VWP countries must present a machine-readable passport. Citizens of eight VWP countries - Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, South Korea, and the Slovak Republic - must present an e-Passport.

Grounds for exclusion from the VWP include contagious disease and criminal activity. Fingerprinting is not required of people arriving in the United States under the visa waiver program. Travelers must, however, be in possession of a non-transferable onward or return ticket for transportation to a destination outside the United States. The requirement is waived for those entering by land from Canada and Mexico.

Non-immigrant Visas

Two major categories of visas are issued, immigrant and non-immigrant. Most business visitors to the United States require the latter. Such visas are issued directly by US consulates abroad; you may obtain the appropriate form from the Department of State website. Before you travel to the United States for employment purposes, you must obtain USCIS approval. You may also be required to file paperwork with the Department of Labor. Typically this is handled by the employer.

There are several subcategories of non-immigrant visas, depending upon the length of stay, multiple or single entries, and other factors. Consulates can advise you on the appropriate visa, which often can be processed and issued on the same day.



Investor Visas

Over the years the American dream has been an alluring proposition for a number of investors where the prospects of year round sun, an outdoors lifestyle and the chance to be a part of the world's largest economy has been too tempting to resist.

According to Heather Landau, managing director of immigrationintoamerica.com, while obtaining a green card is not without its challenges and often requires an investment of \$500,000 or more, an alternative and more suitable option could be the E-2 Investor Visa. Within six to eight weeks the visa allows the holder to establish a business in the US and while the level of investment has no clear definition, experience shows the amount required would be at least \$100,000.

An increasingly popular consideration for investors who don't want to build a new business from the ground up, is investing in a pre-existing franchise that gives you the necessary training, support and branding that can often take years to obtain.

By investing in a US franchise and taking an active role in the day-to-day management of the company, you, your spouse and any children under the age of 21 could find that the E-2 Visa an attractive option.

There are a number of requirements for choosing this route that include: the applicant must be a national of a treaty country; a detailed business plan describing how your franchise will be profitable; every franchise is supposed to employ at least two US nationals; and you have an active role in the business.

Franchising is huge business in the US and accounts for 18 million jobs, approximately 14% of all private sector employment. The process of investing in a franchise isn't as complicated as many think, but there are a number of steps that will need to be completed for a successful E-2 application.

Understandably you'll need to purchase a franchise in order to fulfil the E-2 Visa requirements, but you should also take into consideration what's best for you, possibly your family and any lifestyle requirements you may have.

You have to find a desirable and qualifying franchise. This stage is arguably the one that takes the most time as you not only have to find available franchising opportunities, but that they're a solid investment and a viable option.

The Dreaded FATCA

The foreign account tax compliance act (FATCA) became law in March 2010. A key focus of this piece of legislation, says Philip Teague, director of financial planners, Alexander Beard Group, is reporting by US taxpayers of certain foreign financial accounts and offshore assets. It also covers reporting by financial institutions about financial accounts held by US taxpayers.

The objective of FATCA is to ensure the US government gets its tax dollar of assets that US taxpayers have hidden or not reported outside of the US. British expats in the US may well not consider themselves a tax dodger as they believe they are paying the correct amount of tax in the US and UK. But they may have an issue if they have left behind bank accounts or investments. FATCA will look at the underlying structure of the accounts or investments and if they deem it non-compliant, there could be further taxes to pay.

An example of this is an offshore investment bond which would likely be deemed as a passive foreign investment company (PFIC) and would have its own tax consequences. For a good number of reasons British expats in the US may want to keep assets outside of the US denominated in sterling. There are investment options to cater for this scenario which are compliant with the rules of the US taxman, the IRS. They allow a British expat in the US to retain sterling investments outside of the US and become tax compliant. They also allow expats to manage currency risk by allowing a switch to US dollars should it be advantageous to do so (and back again if required).

Another area which will be affected by FATCA is the use of qualifying recognised overseas pension schemes (QROPS) by British expats in the US. The majority of QROPS are based in Malta, which has signed up to FATCA reporting. There is a widely-held belief that should a British expat transfer their UK pension to a QROPS while US resident, this will create a tax charge on the transfer as it will no longer be a qualifying UK pension scheme. Currently the IRS doesn't know when this happens and Britons just report income, which is taxed through self-assessment.

FATCA reporting will mean that the IRS will find out when they transferred to the QROPS and could quite easily issue a tax bill as this a chargeable event. There are compliant pension schemes available for Britons living in the US which allow them to make use of tried and tested double taxation agreements without using QROPS. These allow the expat to have a US dollar-denominated pension which stays in the UK - therefore remains a qualifying UK pension in the eyes of the IRS.

FATCA's powers are far reaching and the quantity of information it will uncover will be staggering. It will take the IRS a long time to sift through it all but at some point, if your US/UK financial planning isn't compliant, you may well get a very unwelcome letter from the taxman.

Top Ten Tips For Expats In USA

1. With over 800,000 UK expats the US is the second most popular destination.
2. With a landmass that covers more than 3.6 million sq. miles and the outlying states of Hawaii and Alaska, US citizens that move within its borders face many of the same challenges as expats moving to the US or other countries.
3. Due to its vast size, the US experiences a wide range of seasonal and regional variations, from arctic in Alaska to subtropical in Florida. In January, temperatures in the coldest parts of the country average -12°C/10°F, whereas, the thermometer can top 38°C/100°F throughout much of the nation in July.
4. Under the Visa Waiver Program (VWP), nationals of 35 countries do not require visas to enter the United States for visits of up to 90 days, for either holiday or business. For longer stays there are a variety of Visas available depending on the length and purpose of your stay.
5. Expats of all backgrounds can be found through the US. While there are some exceptions, Americans often go out of their way to make a newcomer feel welcome and to help in their adjustment to living in the United States.
6. English is the language of common usage throughout the United States, however it has never been designated as the nation's official language. Spanish is the second most widely used language, with some 37 million speakers. Other languages with more than one million speakers, are French, German, Italian, and Chinese.
7. The property market is still recovering from the 2008 crash, however listing prices are starting to rise albeit faster than actual sold prices.
8. With a population of 314 million people, the United States of America is the largest economy in the world with an annual GDP of \$16.76 trillion.
9. America's currency is the US dollar, \$.
10. The US continues to face threats from international terrorism. Some areas, most prominently inner cities, suffer from high crime rates but there are very few instances of domestic terrorism or public unrest.



Thinking of Settling in USA?

Make sure you understand the real estate market first, says Expat Living's property expert Christopher Nye.

The buying process in the USA follows a British model – more accurately a Scottish one – rather than a continental European model. This means it is cheaper than in most countries, typically adding less than 3% to the purchase price.

One big difference to other countries is the Multiple Listing Service (MLS), an online database where you can quickly see every property for sale in the area, from every agent, without needing to contact each individually.

In the USA there are buyers' agents and sellers' agents. As a buyer you normally sign up to just one agent and it is they who will go to the sellers' agents to find you a property. They have access to every home on the MLS, so avoid going to a sellers' agent as it will be in their interests to show you only their own clients' property. If you buy, the commission is paid from the sales price and divided between both agents.

In some states a lawyer is essential while in others it isn't, for instance. As an overseas buyer it makes sense to have an independent lawyer working just for you.

Americans are very fond of the Open House approach, with all the viewers invited at once. If looking at a show home check if the furniture package you are buying is of the same quality as shown or will cost extra.

When you have chosen the property, you make an offer orally via your own realtor to the seller's agent or the seller personally. Via offer and counter-offer hopefully you reach agreement on the price and other conditions such as the date or the deal being contingent on getting a mortgage, for example.

There's more on buying property in USA under Property Buying Guides in the Property section at www.worldofexpats.com

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MANAGE YOUR EXPAT MONEY

As an expat, you are often in your best-earning years while overseas so need to make sure you are saving and investing tax-efficiently and being properly advised how to do so.

BY IAIN YULE

I have been writing about expat personal finance for over 30 years now, as I was the founding editor of the first financial magazine for expats - Investment International - in 1985. To reflect on those years, below I have compiled some brief thoughts on what I believe expats should focus on when planning their finances.

Where Are You Resident?

If you are British, make sure you are truly UK non-resident, meaning you do not have to pay UK income tax (and may also avoid capital gains tax). A statutory definition of tax residence was introduced in the UK with effect from 6 April 2013 and expats should check their own circumstances against the test to make sure they remain UK non-resident.

The first step in establishing UK residence is to look at the 'basic rules', which will establish whether you are either:

- Conclusively non-resident: 'the automatic overseas test', or
- Conclusively resident: 'the automatic residence test'
- Or whether, if neither of these apply, it will be necessary to consider other connection factors and day counting: 'the sufficient ties test'.

One of the 'automatic overseas tests' will apply when, broadly, you leave the UK to carry out full-time work abroad for at least a complete tax year. Provided you are present in the UK for no more than 90 days in the relevant tax year and no more than 30 days are spent working in the UK in that tax year, you should be treated as non-UK resident. However, the rules have some fine detail and you may inadvertently not pass the test. In that case you would have to pay UK income tax on your earnings - no matter where they arose.

You may need specialist tax advice to make sure you pass this crucial test. As a first step, read the guide at www.expatsnetwork.com, by clicking on Money, then Expat Tax, then Residence and Domicile.

Take An Interest

Don't leave all your savings at the bank unless you are happy with little or no return on your money. Official UK base rate is stuck at 0.5% and even the top interest-paying offshore account only gives you a 1.6% return. And remember that this return is before inflation. So if inflation is running at more than 2% you are actually losing money. Looking back just ten years ago, UK base rates were 4.75% - so you could then get a reasonable return from simple savings.

Remember too to keep your savings in an offshore bank if you decide to stick with simple savings accounts. Banks based in the offshore areas of the Channel Islands and the Isle of Man pay interest without automatically deducting UK income tax at source. Savings interest from a UK mainland bank automatically has income tax deducted.

Stock Answers

Long-term studies show that savings are best put to use on the stock market. One of my first assignments as a financial journalist was to report on the launch of a new stock market index - the FTSE-100 index of leading UK shares. It launched in

1984 at a nominal level of 1,000. It is now standing at around 6,150. So £10,000 invested in the index 32 years ago is now worth £61,500.

Two of the great features of making your money grow on stock markets are regular savings and reinvested dividends.

Stay Regular

One of the keys is to invest regularly when you can afford to. One of the advantages of regular saving is known as pound-cost averaging. Buying your shares or units in an investment fund monthly evens out the highs and lows of the share or unit price over time.

The principle applies whether you are buying unit trusts, investment trusts, open-ended investment companies (OEICs) or offshore funds. The latter are also potentially more tax-efficient for expats, as they roll up gains without automatic deduction of tax.

Averaging works because you buy fewer shares or units when the price is high and more when the price is low, taking away some of the risk of market timing that can occur when buying shares or units with a lump sum.

The result is that, in a falling or volatile market, the average price you pay for your units or shares over a given period is lower than the average market price.

Because of pound-cost averaging and market timing advantages, regular savings schemes are a good way of reducing some of the risk of stock market investment directly in shares or through investment funds. They are useful for small investors who want to put away a little each month. They can also be used to feed large sums gradually into the market.

Reap Dividends

The importance of dividends in terms of total return is reflected in the fact that over the last century US real capital returns were 1.7% a year while US real total returns (including dividends) were 6% a year. This illustrates the importance of dividends in terms of investor demand for equities and an improvement in dividend payouts should help to rebuild confidence in the market.

The powerful effect of long-term compounding of reinvested dividends to buy more shares is undeniable. Reinvesting the dividends from investments can make all the difference to lacklustre capital returns. An investment in the FTSE 100 over a recent period of 20 years would have returned 110% without the compounding effect of dividends, but a more considerable 341% with reinvestment. Considering that dividend yields were under 4% for much of that period of time, it is clear that the small additional return from dividends makes a big difference over time.

Over the really long term, the difference dividends can make is spectacular. 'Triumph of the Optimists', a 2002 study of 101 years of investment returns, reckons that 92% of real returns from an investment made over 101 years is attributable to dividends. When shares are priced relatively cheaply, it is possible to lock in a high yield and the possibility of capital return as well.

Fair Exchange

Whether heading abroad on contract, or moving more permanently, you will need to change your pounds sterling or dollars into the local currency.

But there are many different ways of exchanging money, all of which may have their own merits and drawbacks. There are many hidden and some obvious ways to lose money unnecessarily when buying foreign currency. Rates of exchange and handlers' fees vary enormously, and it pays to do your homework before heading abroad.

You may feel inclined to exchange your currency with your bank, perhaps because you think you'll get a good exchange rate as an existing customer – but the truth is that you probably won't get preferential treatment.

As with anything financial, the key to getting the best exchange rate is to shop around. But you'll often find that online foreign exchange companies have better rates than the high street banks.

When investing it is usually considered best to denominate in the currency you spend in, or will spend in during retirement. So, if you are going to be spending euros, make investments priced in euros.

Get Good Advice

Many expats may not be confident making their own financial decisions, especially as there are important residence and tax factors to consider. So you may want to turn to a financial adviser with experience of dealing with expats to guide you through the options for your money.

If you are British, it may be best to choose an adviser who is authorised and regulated by the British Financial Conduct Authority (FCA), as standards of local financial advice vary hugely across the world. Unlike in the UK, in many places advisers are not properly regulated.

There's a useful website to help you locate a relevant, authorised adviser at www.unbiased.co.uk. To use the site you'll have to enter the postcode of your last UK address, and you can then select the type of advice you would like to receive. Note too that these days you can expect to pay a fee for advice, rather than have the adviser paid by the investment companies they recommend.

Advice on anything relating to your money may be considered financial advice, as unbiased.co.uk describes it. This can include advice on savings, investments, getting a mortgage, arranging your pension, saving tax, protecting your family – the list goes on. To be sure that the advice is impartial and has your best interests at heart, you need to talk to an independent or whole-of-market financial adviser.

A financial adviser can help you manage your money at all stages of life. They might help you achieve a set goal

(such as planning your retirement), or simply find ways to improve your finances in general.

There are two different kinds of financial advisers listed on unbiased.co.uk. Some are independent financial advisers (IFAs) and some are restricted whole-of-market advisers. Both kinds of adviser can provide you with unbiased financial advice.

An IFA will consider every aspect of your financial situation and give you advice that is tailored to you. If they recommend any products (e.g. mortgages or pensions) they can offer you the best choice from the whole of the market. Unlike a free guidance service, or information you may find online, the advice provided by an IFA will take account of your personal circumstances and will make clear recommendations.

An IFA is very different from the people employed by banks and insurance companies. These people may seem to be giving you advice, but will only recommend their own products. IFAs have no connection to providers and do not earn commission from the products they recommend, so their only responsibility is to you, their customer.

A restricted whole-of-market adviser can also give you impartial advice, independent of any providers. The difference is that they are only qualified to advise on certain areas of finance, e.g. pensions or protection. Ask your adviser if there are any areas where they are restricted.

Most people who consult a financial adviser do so to plan for the future. If you already have money troubles, advice may be of only limited help. Its main value is in identifying problems and opportunities in advance, so as to prevent money worries before they arise. Advice can also help you work out whether your goals are realistic (e.g. retiring early) and to take any necessary steps to achieve them.

You are likely to face several big financial decisions in your life, such as buying a home, starting a pension and planning your retirement. Getting these right can have dramatic long-term benefits, so seeking financial advice is always helpful and may even be essential.

For instance, there are now many ways to draw an income from your pension. A financial adviser can tell you which options are best for you, to ensure you have enough to live on throughout your retirement. The adviser can also put your plans into effect, while finding you the best deals on the market if you need to buy a product such as an annuity or drawdown scheme.

Genuine financial advice is always paid for. There are several ways you might pay for financial advice, ranging from a fixed fee to an hourly rate. Fees may depend on the size of the assets involved and the complexity of the work. Always ask your adviser to explain their fees in advance. ▶

Get More Info...

There's a wealth of information about expat personal finance and tax in the Money section of www.expatsnetwork.com. You can even pose your expat money queries to our panel of experts.



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BEWARE UNREGULATED INVESTMENTS

The sale of unregulated collective investment schemes (UCIS) to ordinary investors has intensified in some markets since UK authorities banned their sale in the UK in 2014, according to expat advisers AES International.

Following the ban, which was introduced by the Financial Conduct Authority (FCA) in January 2014, many of those who previously targeted investors in the UK turned their attention to the expatriate market.

AES International estimates it has seen a 50% increase in the number of 'unsophisticated' retail clients with UCIS products, and warned their sale and that of other esoteric and specialised funds is now rife.

David Norton, head of investments at AES International, said: "As the FCA demonstrated when it banned the sale of UCIS funds to ordinary investors, these products are usually completely unsuitable for mainstream investors.

"The risks they carry are often disproportionate to the potential returns and they frequently become gated because of liquidity problems related to the types of underlying asset which they hold.

"They may be suitable for some professional or high net worth investors to hold as a percentage of their portfolio, but we come across many expatriates with investment portfolios which are nearly entirely allocated to UCIS and other esoteric funds, often with disastrous consequences."

Some well-known international life companies are complicit in the distribution of these products, say AES International, as they allow unregulated financial advisers to encourage clients to hold them within the offshore insurance wrappers they provide.

Part of the reason these UCIS products are so widely sold in international markets, say AES International, is because of the high, often hidden commissions they pay those who sell them. When this is coupled with the charges built into some typical insurance wrappers, investors have no real chance of ever seeing a return on their money.

David Norton said: "It is commonplace in markets where there are high concentrations of British expatriates seeking financial advice, to see unscrupulous offshore financial salesmen looking to exploit lax regulation and a lack of awareness from clients, for their own gains.

"Very rarely are these funds in the best interests of the clients, but in every case, the salesmen stands to gain through the commission they are paid for pushing them.

"We are trying to educate consumers about the dangers of these products and raise awareness more generally about the damage they cause."



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HEAD FOR HONG KONG

Hong Kong is a vibrant, bustling community of people from a multitude of ethnic, social and economic backgrounds. This makes for a country of contrasts, with towering skyscrapers overlooking small market stalls. Here's all you need to know for a move to 'China offshore'.

Home to about seven million people, Hong Kong is very densely populated - averaging 6,250 people per square kilometre. The country's culture is similar to that of China, with Western overtones. Confucian values are always present, sometimes fiercely adhered to and at others given a contemporary interpretation. Over the years, the colonial British and Hong Kong Chinese have learned to live and work side by side, creating an interesting combination of lifestyle and work ethic.

Respect for elders and family loyalty in particular have been instrumental in giving Hong Kong's people their sense of past and continuity. There is a keen awareness of hierarchy and responsibility within the family and the company structure. The Confucian ethic of respect for and obedience to superiors and elders continues to influence structure and interactions in Hong Kong business. Age and rank are respected and treated with deference. Families are close-knit and become extended networks, and relationships between and within families and institutions go back for generations.

The concept of *guanxi* - relationships or connections - is based on the Confucian ideal of family and responsibility to others as the structure within which business can best be conducted. Personal contacts are built slowly and the concept of *guanxi* is crucial in the contemporary Chinese business world. Since Hong Kong is a stepping off point for many Western ventures into China, it is important to understand. Some define *guanxi* as knowing the right official to bribe - more relevant to mainland China than Hong Kong, so far - while others define it as developing close ties with business associates whom you know and trust.

Foreigners and locals alike take advantage of *guanxi*, for example, to gain access to a person of influence. *Face*, or *min* - meaning how one is regarded - is also important. *Face* is lost when one is criticised or insulted in public; it is gained when one is praised or thanked for good work done. Great care must be taken in the preserving and giving of *face*, particularly if you enjoy seniority. The kind of light-hearted bantering or teasing common among friends in Western society would be regarded as a loss of *face*.

Certain beliefs that may seem foreign to Westerners are widely held. The spirits of the dead are a force to be reckoned with as well as taken care of, and the *feng shui* man must not be ignored. The Chinese place much stock in omens and signs, numbers and arrangement of their surroundings. Good fortune, or *joss*, is courted whenever possible. Sometimes large sums of money are paid for a lucky licence plate, or for a consultation with the *feng shui* man, or the number four, which represents death, may be omitted in floor numbering in high rise buildings.

Since July of 1997, Hong Kong has been a Special Administrative Region of the People's Republic of China (PRC). Detailed information on passports and visas can be obtained from the nearest Consulate or Embassy of the People's Republic of China. However, application forms may be obtained from the Hong Kong Immigration Department. Requirements and processing times can vary, sometimes considerably, by Consulate or Embassy.

Top Ten Tips for Expats in Hong Kong

1. Hong Kong remains a popular destination for UK expats, following its handover to China in 1997, with nearly 4,000 British residents. There are also around 4,300 US expats in Hong Kong.
2. Hong Kong has a tropical monsoon climate and a definite change of seasons. The summer lasts from mid-April to September and is hot, very humid and rainy. The hottest months are June and July when temperatures average 28C/82F. October, November, and December are pleasant months with cooler, drier weather.
3. Those taking up residence in Hong Kong must obtain a residence visa. The relocatee's company is the sponsor for the employee; the employee is the sponsor for his or her family.
4. Hong Kong is a cosmopolitan city with a wide range of national cuisines and an active nightlife. Living in Hong Kong is very different to visiting, offering plenty of opportunities to travel to its surrounding islands.
5. Hong Kong has long had two official languages: Cantonese and English, although English has lost some of its status since the handover to China in 1997. English is generally the language of business and government, and most of the population has some rudimentary grasp of it.
6. The Hong Kong property market is one of the world's most expensive, as demand continually exceeds supply. If you are being transferred to Hong Kong try to make sure at least a proportion of your housing costs are covered by your employer; or demand a larger salary to cover this expense.
7. Hong Kong and China are inseparably linked through culture, trade and investment. Hong Kong is the major jumping-off point for access by the West to China. This combined with the shortage of land means that services dominate Hong Kong's \$275bn economy.
8. Hong Kong's currency is the Hong Kong dollar, HK\$, and is pegged to the US dollar.
9. Respect for elders and family loyalty in particular have been instrumental in giving Hong Kong's people their sense of past and continuity. There is a keen awareness of hierarchy and responsibility within the family and the company structure.
10. Hong Kong faces low risks that all western friendly countries face of indiscriminate terrorist attacks. Internally, Hong Kong is a stable society underpinned by the rule of law. Demonstrations are becoming more frequent as China threatens the diplomatic freedoms enjoyed by Hong Kong under British rule.



Passports & Visas for Hong Kong

With few exceptions, visitors require valid passports to enter Hong Kong. Some people are eligible to enter using other travel documents, such as the Hong Kong Special Administrative Region (HKSAR) passport. Requirements under the Chinese administration are subject to change at short notice. Prior to departure for Hong Kong, obtain current guidelines from the embassy or consulate of the PRC nearest to your home.

Nationals of certain countries do not require visas for short-term stays. For example, British nationals do not require a visa for stays of up to six months. Citizens of EU countries may stay, visa free, for up to three months, as can nationals of numerous other countries, including Brazil, Israel, Japan, and the United States. Other countries' citizens may stay up to 30 days; and yet another group of countries' citizens may stay for up to 14 days without a visa. Consult the Chinese Embassy or Consulate prior to travel, for the most up-to-date information for specific citizens. The Immigration Department website has a page listing requirements by country of citizenship.

Visa applications should be submitted to the Chinese Embassy or diplomatic mission in the applicant's home country. The application forms themselves are available on the Hong Kong Immigration Department's website (<http://www.immd.gov.hk/eng/index.html>); they can then be mailed or - in certain cases - faxed to the appropriate embassy. Faxed applications, however, are only to expedite the process - documents must also be mailed so that officials have originals on file. Visa/entry permit forms can be downloaded from the Immigration Department's website.

Certain items will be required to accompany the visa applications. These typically include a copy of your sponsor's Hong Kong identity card; copy of travel documents; and one or more additional passport-sized photo. Processing fees apply, ranging from HK\$70 to \$155. Normal visa processing time is four to six weeks.

Residence

Those taking up residence in Hong Kong must obtain a residence visa. Among other requirements, you will need a sponsor to complete your application. The relocatee's company is the sponsor for the employee; the employee is the sponsor for his or her family. Inquire about specific details and apply at the Chinese Embassy or Consulate in your home country.

Employment

Those who intend to work in Hong Kong must have Employment Visas prior to arrival. Contact the nearest Chinese Embassy or Consulate in your home country for details on obtaining this visa. Be prepared to provide evidence that you have been offered employment in Hong Kong. Allow at least four to six weeks for processing of your application; there is an application fee.

Hong Kong Identity Card

Once a resident of Hong Kong, anyone over the age of 11 years is required by law to have an Identity Card; any Hong Kong resident over the age of 15 must carry the card with them at all times. These cards are issued by the Immigration Department, and are required of anyone planning to stay in Hong Kong for more than 180 days. Register for a card within 30 days of arrival. Keep your ID card with you at all times; police make random checks, and failure to produce your identity card is a punishable offense.

Permanent Identity Card

The Permanent ID Card is issued to people who are Hong Kong residents for seven continuous years. This card allows you to enter and exit Hong Kong without a passport. Anyone with a Permanent ID Card is eligible to apply for Right of Abode, which allows you to live and work in the country without a visa. To maintain the Right of Abode status, you must visit Hong Kong at least once every three years. For important, detailed information on entry requirements in Hong Kong, the appropriate embassies, consulates, and online visa information databases are essential resources. ▶



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Banking in Hong Kong

Hong Kong offers a variety of banking services provided by 225 licensed banks, 197 of which have foreign ownership. In addition to these institutions, there are also nearly 100 local branches of foreign banks. The banking industry is overseen by the Hong Kong Monetary Authority (HKMA).

Most foreign banks have exchange facilities, sell travelers cheques, and will cash personal cheques. All cheques in Hong Kong are bearer checks unless the words or bearer are crossed out. As a bearer cheque, it can be cashed by anyone without endorsement. As a precaution, ask your bank to issue you blank cheques with the words already crossed off. Banks in Hong Kong will issue credit cards - both for personal and business use.

Online banking is available to pay bills, transfer money, purchase or change insurance policies, administer credit card accounts, and for other transactions, depending on your bank.

Some banks offer cash cards - also called smart cards - which may be either purchased for a

predetermined amount and then discarded, or loaded with an amount that can be replenished once depleted. These cards are embedded with electronic chips which keep track of transactions and immediately deduct a purchase amount from your account. Purchase a cash card at a bank branch, and refill the cards at banks or ATMs.

You will probably want to open a local bank account in Hong Kong, whether or not salary is being paid locally. For example, US cheques can take up to 30 days to clear, and this is only one reason to opt for the convenience of a local account. In addition to local Hong Kong banks, there are some international banks that make it easy to open a Hong Kong account, and some will grant immediate cash access based on a cheque provided you submit a salary statement and other information. You will need your passport plus one other form of identification - such as your Hong Kong ID card if you already have it - to open an account.

Thinking of Settling in Hong Kong?

Make sure you understate the real estate market first, says Expat Living's property expert Christopher Nye.

The Chinese government owns all the land in Hong Kong, and property owners lease the land (or co-lease it, in the case of an apartment block).

Most foreigners can buy in Hong Kong but, in an attempt to cool the market and put off overseas speculation, the government has imposed an extra 15% Buyers' Stamp Duty on foreign sales. There is also additional stamp duty for second homes and for homes resold within three years.

The government has imposed tough loan-to-value mortgage requirements to try and keep a lid on prices. You will need to put down at least 40% deposit for properties under HK\$7 million.

So far these measures have not succeeded in keeping prices down, however, and Hong Kong property is among the most expensive in the world.

Although you can purchase privately, most buyers use an estate agent. Agents in Hong Kong must be licenced and you can check them on the website of the Estate Agents Authority, www.eaa.org.uk, which is in English and Chinese.

When you sign on with an agent you will sign an estate agency agreement that includes the period of the agreement, the commission and how it will be paid and whether the agent is working just for you, the buyer, or for the seller too. If working for both, this is known as a dual agency and the agent must state how much commission he or she is charging each party.

When the price has been agreed, the agent prepares a provisional (or preliminary) agreement, which will be signed by both buyer and seller. It will include the agreed price, who is paying which legal expenses, the date of completion and the name and address of buyer and seller.

There's more on buying property in Hong Kong under Property Buying Guides in the Property section at www.worldofexpats.com

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MOVE TO THE MED

Cyprus and Malta are ideal for island living and Mediterranean warmth, with busy property markets and tax-breaks for expats.

Cyprus

Cyprus's history, dating back thousands of years, is infused with mythology. The southwestern city of Paphos is recognised as the birthplace of Aphrodite, a belief celebrated by an annual Aphrodite Festival that features opera at various city venues.

Except for centrally-located Nicosia, Cyprus's other main cities are coastal: Limassol and Larnaca, in addition to Paphos. The capital, Nicosia, is the last divided capital city in Europe. The UN-patrolled Green Line bisects the city and marks the edge of the northern territory that has been controlled by Turkish military since 1974. The Republic of Cyprus became an EU member in 2004, adopting the euro as its official currency four years later.

Cyprus has long been a popular holding company jurisdiction for global corporate groups as well as an attractive, family-friendly destination for individuals looking to relocate or retire to the sun, according to accountants BDO.

The island boasts a favourable tax regime, with relatively low income tax rates, capital gains tax generally restricted to disposals of immovable property situated in Cyprus, no gift or inheritance taxes, no withholding taxes on investment income (although a special defence contribution is levied on bank deposit interest and dividends) and an extensive Double Tax Treaty network.

A 50% exemption applies to the income of an individual who takes up residence in Cyprus to work for an employer in Cyprus. The exemption applies for a period of five years starting from the first year of employment, provided that the annual income of the employee exceeds €100,000 and the individual has not previously worked in Cyprus.

Foreign pension income may be taxed separately at the rate of 5% above an annual exemption or may be taxed at normal progressive rates where personal allowances and deductions would produce a more favourable result. Further exemptions may also be available for profits realised from trading in shares, bonds and debentures, as well as income earned from the exploitation of intellectual property.

According to the Royal Institution of Chartered Surveyors (RICS), during the fourth quarter of 2015 the Cyprus economy showed some signs of stability, with the economy's performance being better than expected and tourism mildly outperforming forecasts. Unemployment remained at a historical high level, stabilised at around 14%, and discussions were ongoing regarding privatisations of state-owned enterprises.

Given prevailing economic conditions and the turbulence in Cyprus's banking system, there were few transactions during the quarter, although volume was higher on a year-on-year basis. Local buyers in particular were the most discerning as unemployment is at high levels and the prospects of the local economy maintained the lack of interest.

The RICS Property Price Index for Cyprus has recorded falls in most cities and asset classes while the rate of decrease is less than in previous quarters. Certain districts and asset classes indicate signs of stability as Paphos, Larnaca and Famagusta are progressively bottoming out.

Across Cyprus, movements in property prices appear mixed as residential prices fell by 0.5% for flats and 0.1% for houses, the biggest drops being in Limassol (1.4% for flats) and in Nicosia (0.8% decrease for houses).

On a quarterly basis, rental values increased by 0.5% for apartments and 1.1% for houses. On an annual basis an increase of 0.3% and 0.8% was noted for apartments and houses respectively.

The majority of asset classes and geographies continue to be affected, with areas that had dropped the most early on in the property cycle now nearing or are showing some signs of price stability.

There is a more detailed guide to Living and Working in Cyprus which you can access in the Destinations section of www.worldofexpats.com



Thinking of Settling in Cyprus?

Buying in Cyprus has the advantage of English being very widely spoken and there being no great difference between prices for 'locals' and expats, writes Expat Living's property expert Christopher Nye.

When it comes to selling property to foreigners, however, developers and agents in Cyprus have made a few mistakes in the past. Some encouraged buyers to use Swiss franc mortgages, some developers secretly mortgaged the land on which properties stood, the government failed to issue title deeds. You still see dodgy operators selling time-shares on the prom.

The good news is that there is now an intense focus on ethical selling and the government has stepped in with new laws to protect buyers. There is also a huge amount of information available and a good choice of English-speaking agents, all of whom must be licensed and regulated by law. A good resource is the Cyprus Property News online newspaper which covers the market in great depth, in English.

Before looking in Cyprus it is sensible to set yourself a few ground rules. The first is, are you willing to buy

in Northern Cyprus, the section of Cyprus illegally held by Turkey since the 1970s? Most buyers stay well clear. Are you willing to buy a property without title deeds, which there have been long delays in issuing? Again, most buyers avoid anything without deeds issued, but there are protections, known as Special Performance Laws, for those who don't. The key point is to have a good lawyer acting only in your interests.

Although based on English law, there are some differences to the process of buying property in Cyprus. You may be asked initially to pay a 'reservation deposit' of a couple of thousand euros or 1% of the property price, to take it off the market and prevent gazumping. Although the sum isn't huge, you should still have an independent lawyer check it over first.

There's more on buying property in Cyprus under Property Buying Guides in the Property section at www.worldofexpats.com

Malta

After centuries of withstanding attacks on the islands and hosting numerous occupiers, the Maltese are a resilient people. In addition to strength, other characteristics that could be said to typify the Maltese include devotion to family and the Catholic Church, and a love of the outdoors that is well suited to their beautiful environment.

The Maltese people descend from Carthaginians and Phoenicians, with influences of Italian and other Mediterranean cultures.

The island's reputation among expats is flourishing and following the survey by the Wall Street Journal which placed Malta as the third best country to retire to, Malta has now scored another top position, being voted as the best place to work abroad.

According to InterNations, Malta ranked first for overall job satisfaction out of 64 countries. Seven in ten expats were generally satisfied at work while 27 per cent were completely satisfied.

The property sector is one of the most significant contributors to the country's economic development, according to Frank Salt Real Estate on the islands. It is rapidly changing, and contractors have become well aware that the demand for property has exceeded the rate at which they are being supplied. Nonetheless, the property market is flourishing and has improved dramatically in the past two years.

Not only is Malta a beautiful island with an abundance of history, a warm climate and stable economy, it has a low cost of living and a very attractive tax regime to supplement its extensive Double Tax Treaty network.

Similar to the UK and Ireland, say accountants BDO, the country operates a remittance basis regime for foreigners living in Malta. This means that foreign source income is only taxable if remitted to Malta. Foreign capital gains are entirely outside the scope of Maltese tax. There is no wealth tax, inheritance/gift tax or real estate tax and a low capital gains tax rate applies to disposals of immovable property in Malta.

The High Net Worth Individuals Scheme, introduced in 2011, aims to attract foreign investment to Malta from the wealthy. Under this scheme, those who take up residence in Malta and meet the prescribed conditions are entitled to benefit from a reduced flat rate of tax on income which is received in Malta from foreign sources, while still being able to claim foreign tax credit relief.

A separate scheme allows expatriates in receipt of income from qualifying contracts of employment in Malta with regulated financial services/gaming companies to pay tax at a reduced flat rate.

There is a more detailed guide to Living and Working in Malta which you can access in the Destinations section of www.worldofexpats.com



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Thinking of Settling in Malta?

Buying a home in Malta is made easy by the short distances – the island is only 30 kilometres at its widest – and the fact that English is an official language, writes Expat Living's property expert Christopher Nye.

Estate agents speak English, newspaper ads and many property websites are in English too – try maltaproperty.com.

Malta is a property-loving nation – 80% of people own. Estate agents don't need to be licensed, although there is a Federation of Estate Agents and there are moves to regulate agents soon. Instead of an agent you might use a sensor, a freelance property finder who takes a cut from the purchase price for finding and facilitating the sale.

You will often see the phrase 'house of character'. This means an older house, usually in the traditional gold-coloured stone. They're beautiful when renovated and are popular with expats. For apartments, some upmarket developments have gone up close to Valletta in recent years, particularly Pendergardens, Fort Cambridge and Tigne Point. There are also rural properties available with short

commutes into town. Country property details may refer to land areas in tumolo or tumoli, which are 5/18 of an acre.

People from the European Union are allowed to live, own property and work in Malta. While they are allowed to buy a home anywhere on the islands of Malta and Gozo to use as a main residence, for additional or investment properties they are limited to a Special Designated Area (SDA), which are usually new property developments. There are restrictions on renting out your home when you're not there too, so ensure you get this checked out before signing anything.

Non-EU residents must get an Acquisition of Immovable Property (AIP) permit to buy property. There are also schemes for obtaining residency in return for investing in property, the so-called 'golden visas', which have proved popular among Russian and Far-Eastern buyers.

There's more on buying property in Malta under Property Buying Guides in the Property section at www.worldofexpats.com



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ENERGY SALARY GUIDE SEES SKILL SHORTAGE

Oil and gas employers predict modest growth in employment levels during 2016. But skills shortages and recruitment issues are looming due to the number of workers having left the industry during the downturn.

The Oil & Gas Global Salary Guide illustrates how the fall in oil prices has affected the industry's workforce. Thirty-two per cent of survey respondents said they had been laid off or made redundant and 93 per cent of employers said they had made some level of headcount reductions over the past 12 months.

The Guide is produced by recruitment firm Hays Oil & Gas and Oil and Gas Job Search.

Seventy-two per cent of those surveyed, and who have been laid off or made redundant in the past year, are considering looking for a role outside the industry. If

workers begin to leave the industry this could cause a brain-drain of talent within the sector, potentially creating future talent pipeline challenges, according to the Guide.

Twenty-two per cent feel that skills shortages will be the growing concern and if the market begins to improve during 2016, the increase in hiring could then place job seekers in a buying position, driving up salaries in turn as companies compete for sought-after talent. This will make skills shortages among the industry's major concerns in the future, should the oil price start to rise again.

For the majority of businesses effected by the downturn, the focus has been keeping headcount costs low in order to remain profitable. However, employers must consider how employer reputation can effect an organisation's ability to attract and retain top professionals in the industry.

Forty-one per cent of oil and gas professionals said a company's reputation is the number one factor when evaluating a job, both for an internal move or a role with a new employer. Sixty per cent of respondents who have been laid off or made redundant said they did not receive any assistance from their previous employer in helping them secure a new role.

Businesses that do assist recently laid-off or redundant workers in seeking new employment, such as providing time off for interviews or being introduced to a recruiting firm, can improve their reputation.

John Faraguna, managing director, Hays Oil & Gas, said: "A pause in hiring today could create an even greater skills shortage than that caused by the downturn of the mid-to-late 1980s. Employers should be looking at their training offering and implementing succession plans to retain current staff and build a reputation as a top employer to help attract candidates in the future".

Salary Survey Findings

- Currently, 56 per cent of employers said the main issue facing the industry is economic instability, however, 63 per cent of employers feel confident about the oil and gas industry in 2016.
- The number of employees receiving benefits has held steady at 74 per cent and health plans are the number one most prevalent benefit
- Year-on-year there are 15 per cent fewer expat workers, a likely example of companies looking to reduce expat staffing costs. Eighty-five per cent of respondents are seriously considering an international move and 40 per cent are looking to move in the next six months
- Professional development is the third-most important factor for employees when evaluating their role. Employers are responding to this need, as 35 per cent of employers invested in or upgraded training plans in the past 12 months and 43 per cent are using training as a way to upskill their current workforce.

BENEFITS OF INTERNATIONAL EXPERIENCE

International experience is key to unlocking innovation in the workplace, a study argues. The 'World of Experience' report reveals that almost half of those who had spent time abroad had gone on to have an innovation-focused role in their working life - including research and development and product improvement. This compares with just one quarter of those who had no overseas experience.

The research by the British Council looked at a range of different international experience - including school exchange programmes, travel, volunteering, studying and working abroad.

It evaluates the way in which these experiences help to build skills that generate short- and long-term benefits for individuals, employers and the UK.

A large majority of those who had benefited from an international opportunity described themselves as having the abilities needed for innovation, including strong analytical and critical thinking skills (73 per cent) and strong

problem-solving skills (83 per cent), believing that their experience abroad had helped them to gain those skills.

A quarter of those with international experience were also confident in their ability to speak a foreign language and felt that their time abroad had helped substantially in achieving this level of confidence. Among those with no international experience, less than one in ten said they felt proficient in a foreign language - highlighting another tangible benefit that spending time overseas can bring.

Sixty per cent of those with overseas experience now liaise with international colleagues, suppliers and customers in their working life - by comparison, just 30 per cent of those without overseas experience have this type of role in the workplace.

With export-led economic growth remaining a key goal of public policy, the report suggests that international experience, as an enabler of innovation and productivity, has a potentially pivotal role to play in realising these goals.

AFRICA APPEALS TO CONTRACTORS

Advances in Africa's emerging oil and gas industries are adding to the continent's increasing appeal as a rewarding and challenging work destination, as infrastructure improves and operational capabilities develop.

The strength of emerging oil-producing nations, such as Ghana and South Africa, and rapid advances in Africa's natural gas industry, are expected to contribute to a boost in demand for specialist contractors from across the globe in 2016, according to a report by professional services company Procorre.

The African oil market, which collectively produced almost eight million barrels of crude oil a day last year, is expected to vastly increase in the coming years as countries like Ghana respond to rapid growth and the discovery of seven new oil blocks.

In the past five years, Ghana has seen over a 17-fold increase in production as the country ramps up its investment in infrastructure and expertise to boost output. With news that Ghana's oil output could increase from 100,000 to 500,000 barrels of crude oil per day (bpd) between now and 2024, production looks set to soar. This means the oil-rich country could soon be offering job opportunities for contractors.

Leading African oil-producers such as Nigeria, Algeria and Angola continue to offer significant scope for future growth and are likely to remain a strong source of job opportunities.

As well as the burgeoning African oil market, the continent's gas industry is also expected to see a surge in employment opportunities as it produces increasing

amounts of natural gas. In 2013, African nations produced over 195 billion cubic metres of natural gas from proven reserves of 16.8 trillion m³ – underlining the full scale of its potential.

While countries such as Algeria, Egypt, Nigeria, Libya and Equatorial Guinea are all major players in the global natural gas market, new opportunities can quickly gain traction. The boom in exploration and investment in Mozambique is a case in point.

The discovery of new reserves in Mozambique puts the country's proven gas reserves at 98.8 trillion cubic feet in mid-2015 – up from just 4.6 trillion cubic feet in 2013. This means Mozambique is rapidly ramping up its capabilities and investment in infrastructure to enable it to capitalise on the discovery and compete with more mature markets, in turn creating an abundance of job opportunities for contractors.

Recently announced plans for a new 18,000-hectare port city on the north coast to service growing offshore activity in the Rovuma Basin demonstrate the strength of Mozambique's ambition and the scope of opportunity for skilled workers in the industry there.

The oil and gas industries are evolving rapidly and offer a diverse range of job prospects where infrastructure and capabilities differ in their levels of maturity, presenting contractors with plenty of exciting challenges. Should further exploration activity in Africa prove fruitful, it is likely that the number of opportunities could grow exponentially, making it a highly attractive destination both for short-term contracts and as a longer-term base.

EXPATS ARE NOT GOING HOME

Those looking to improve life satisfaction should consider moving abroad it seems, with over half of expats saying they have no intention of going home.

Just two per cent of expats are overseas for the short term and actually have a date set to return home. On average, 60 per cent said the move lived up to all of their expectations, with 38 per cent saying it had lived up to some of their expectations, research by medical insurer AXA PPP International reveals.

Typically, the reasons for moving abroad included the search of a new adventure (56 per cent), a better work/life balance (40 per cent) and better weather (37 per cent). Other motivations included better career opportunities (17 per cent), better healthcare (16 per cent) or having always wanted to live in that area of the world (32 per cent).

However, despite the high satisfaction, adjusting to life in a new country was not easy for all. While 76 per cent found settling in an easy or enjoyable process, 22 per cent admitted they found it difficult to settle, build a social life or get to grips with local laws. Of those who found it easy or enjoyable, 13 per cent had attributed it to the preparations made beforehand.

Tom Wilkinson, managing director of AXA PPP International, said: "As the search for talent becomes more competitive and new markets are emerging, individuals have more choice than ever when it comes to their careers, with many deciding that they're after a new adventure and deciding to leave the UK to find this.

"It's no surprise they are after better weather but employers keen to retain talent should also take note that a large proportion of employees are moving abroad to achieve a better work/life balance – an attractive option in this 24/7 world."

BEST BANK SAVINGS RATES FOR EXPATS

Many expats can benefit from using offshore bank savings accounts.

The best offering for sterling offshore savers is currently Standard Bank's 1.4%, if you have £10,000 and can give 196 days' notice of withdrawals. For dollars, Standard Bank pays 1% for \$10,000 or more, with 196 days' notice. Nationwide International is best for euros, paying 0.65% for €25,000 or more, with instant access.

The only way to beat these rates is to lock your money away for longer. If you can leave at least £5,000 untouched for two years then 1.6% annual interest is on offer from Nationwide International.

Read the best offshore savings rates tables in the News in Brief section at www.expatsnetwork.com



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CONTRACT NEWS

The latest intelligence on where and when contracts are being awarded worldwide.

Alstom Awarded Hong Kong MTR Upgrade

Alstom has been awarded a contract worth €28 million by Mass Transport Railway Corporation to replace the track circuits of five MTR lines and Airport Express in Hong Kong's metro network by early 2019.

The original track circuits for the six lines were supplied and installed by Alstom between 1985 and 1998. These will now be replaced with Alstom's latest generation of track circuits to function for another 20 years.

[Read more](#)

Penspen Gains ADMA-OPCO Contract For Das Island

Penspen, a leading global provider of engineering and management services to the energy industry, has been appointed as project management consultant to Abu Dhabi Marine Operation Company (ADMA-OPCO) for the ongoing work on Das Island in the United Arab Emirates.

Penspen will advise and lead on the upgrade or replacement of various pipeline networks; studies to be conducted on an oil spill response hub, to serve Das Island and offshore; major overhaul of crude oil storage tanks; and installation of three COL pumps and associated modification.

[Read more](#)

Turner & Townsend Wins Role On Malaysia Rail Line

Turner & Townsend has won a contract to assess cost risks for a new 52.2km railway line planned for the Kuala Lumpur region of Malaysia.

Construction work is expected to start in spring 2016 and be fully operational by 2022.

[Read more](#)

Singapore's Hyflux To Build Desalination Plant In Egypt

Hyflux has been given a letter of intent for a contract by the General Authority for the Suez Canal Economic Zone to construct the Ain Sokhna Integrated Water and Power Project in Egypt. The total value of the engineering, procurement and construction (EPC) contract is US\$500 million.

The desalination plant is designed to produce 150,000 cubic metres of water per day. An on-site 457 MW combined-cycle gas-turbine power plant will be constructed to generate power and supply electricity to the desalination plant.

[Read more](#)

Veolia Wins Water Treatment Deal For PDO Project

Veolia, through its subsidiary Veolia Water Technologies Gulf, has been awarded a contract by Petrofac to provide process water treatment solutions on Petroleum Development Oman's Rabab Harweel Integrated Project. The project is scheduled for completion in May 2016.

The RHIP facility includes sour gas processing facilities as well as associated gathering and injection systems, and export pipelines.

[Read more](#)

Sacyr Consortium Wins \$1.2m Oman Water Project

Sacyr, through its subsidiary for management of the integral water cycle, Valoriza Agua, has entered Oman with the \$1.2 million award of the design, construction, operation and maintenance of a desalination of seawater in Sohar on the Batinah coast.

[Read more](#)

OneSubsea Wins Production Systems Contract

The contract is for BP West Nile Delta Fields Offshore Egypt and to supply subsea production systems for the West Nile Delta Giza/Fayoum and Raven fields, situated offshore Egypt.

The scope of supply for the long-distance gas fields includes large-bore subsea trees, manifold systems incorporating high-integrity pressure protection systems (HIPPS) for the high-pressure Raven field, connection systems, and controls systems, along with project engineering, management and testing.

[Read more](#)

Vinci Wins EPC Contract For Trans Adriatic Pipeline

Trans Adriatic Pipeline AG has awarded Spiecapag, a subsidiary of Entropose (VINCI Group), the EPC of three lots of onshore gas pipelines as part of the TAP project.

With a total length of 878 km, TAP will connect to the Trans Anatolian Pipeline (TANAP) at the Greek-Turkish border, will cross Greece, Albania and the Adriatic Sea and connect to the Italian gas network. Once completed, the TAP project will transport gas from the Shah Deniz II gas field in Azerbaijan into Europe.

[Read more](#)

SSH To Design New Luxury Hotel in Kuwait

SSH have been appointed by Tamouh National General Trading & Contracting as the lead consultant for all the design phases and permitting, starting from data collection and concept design phase through to tender documents and services, for a new luxury 4-star hotel in the Governorate of Hawally, Kuwait.

The high-rise complex is estimated to reach 110 metres, with three basement car parking floors.

[Read more](#)

Ansaldo Energia Awarded Oman Power Plant Jobs

Ansaldo Energia Switzerland has been awarded two contracts worth approximately 600 million Euros in total for the supply of major power plant equipment to two large IPP projects. The Ibri 1510 MW CCPP and Sohar III 1710 MW CCPP in the Sultanate of Oman are expected to be commissioned in early 2019.

The two power stations will operate and supply power under a PPA to the grid in the Sultanate of Oman.

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Galfar Wins \$299m Oman Construction Project

Construction Services for Yibal Khuff Project On plot with Petroleum Development Oman (PDO) has been awarded to Galfar Engineering & Contracting SAOG for the value of approximately \$299m.

Duration of the contract is 51 months and the scope of works includes construction of a new Central Processing Facility in Yibal khuff area which includes Civil, Mechanical, Electrical & Instrumentation works.

[Read more](#)

Amec Foster Wheeler Bags Algerian Refinery Contracts

Amec Foster Wheeler has been awarded a front-end engineering design (FEED) contract by Sonatrach SPA for three new refineries located in Biskra, Tiaret and Hassi Messaoud, Algeria.

The three refineries will each have a capacity of five million tons per annum of Algerian crude oil and contain facilities for atmospheric distillation, Liquefied Petroleum Gas separation, hydrocrackers, desulphurisation, bitumen production, utilities, blending, effluents treatment, control room and laboratories. At each of the refineries there will also be administrative buildings, storage tanks and shipping facilities.

[Read more](#)

Further Information

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