

Tax Residency First

RESIDENCE BY INVESTMENT TURNS ON TAX RESIDENCY, 2026

Beyond Nationality

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with TG CoAuth

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Executive Summary

A residence permit is cleared by diligence but valued by tax residency, and the passport predicts neither. That is the position of this white paper, and its most important finding is a plain one: across the official pages read for it, none says that holding an investment permit creates, or does not create, tax residency in the host country. The one clear exception is the United States, where lawful permanent status is itself the trigger (IRS, green card test).

Everywhere else the tests look at days, a dwelling and the center of a person's affairs, and the permit counts at most as one input. A route that requires a property can still plant the home a test looks for, which is how a permit can matter without being the trigger.

The home country carries the weight. Its test may count days, ties, domicile or citizenship, and several keep a family resident after a foreign permit arrives. China may treat a person with a foreign permit as domiciled where main economic interests remain in China (Announcement 2026 No. 21, Article 11), India can deem a citizen resident with no days in India (Income-tax Act 2025, section 6), and Nigeria's six alternative limbs make non-residence the exception (Nigeria Tax Act 2025, section 201). Outbound capital rules and reporting then follow the family: 116 jurisdictions were exchanging account data by late 2025 (OECD Global Forum, December 2025), and the United States reaches its citizens through FATCA agreements with 114 jurisdictions (U.S. Treasury). Where a host and a home lack a treaty, no tie-breaker separates the two claims.

The paper therefore proposes a change of order. Read each family member's home residence test beside the eligibility gate, price the outbound and reporting rules, test the host rules, assemble consistent evidence, and rank routes last. Sanctions-adjacent cohorts start with compliance and are assessed case by case.

Four limits apply: rules change, texts differ in form, silence in an official page is not a rule, and coverage is uneven, most visibly for Iran and Syria, where no day count is stated. The issuing government decides every application, and nothing here recommends a route to a nationality.

By [Syed Savez Ali — Editor-in-Chief & News Director](#) · Published by [Tisoro Global](#)

1. One Permit, Many Tax Outcomes: The Gap in Nationality-Led Residence Advice

A passport tells a bank where a client comes from. It doesn't tell the bank, or the client, which country gets to tax the household once a residence permit has been issued. Residence advice spends most of its energy on the first question and far too little on the second.

This paper's position is that due diligence and source-of-funds review decide whether a residence route is open to a family, while the home country's tax-residency test and reporting rules decide what that route is worth. A permit can clear every compliance check and still leave a family tax resident in two countries, or in the wrong one. The sections that follow test that claim against statutes and official notices, and section 6 sets out an assessment sequence that starts from the tax question and treats the passport as one input among several.

Why advice settled on the passport

Advice organized itself around nationality for a sound reason: eligibility really is a passport question. Italy's investor visa portal records that the program is suspended for Russian and Belarusian citizens (Committee Chairman order of July 14, 2023) and for non-EU citizens who hold a second passport where one of the two is

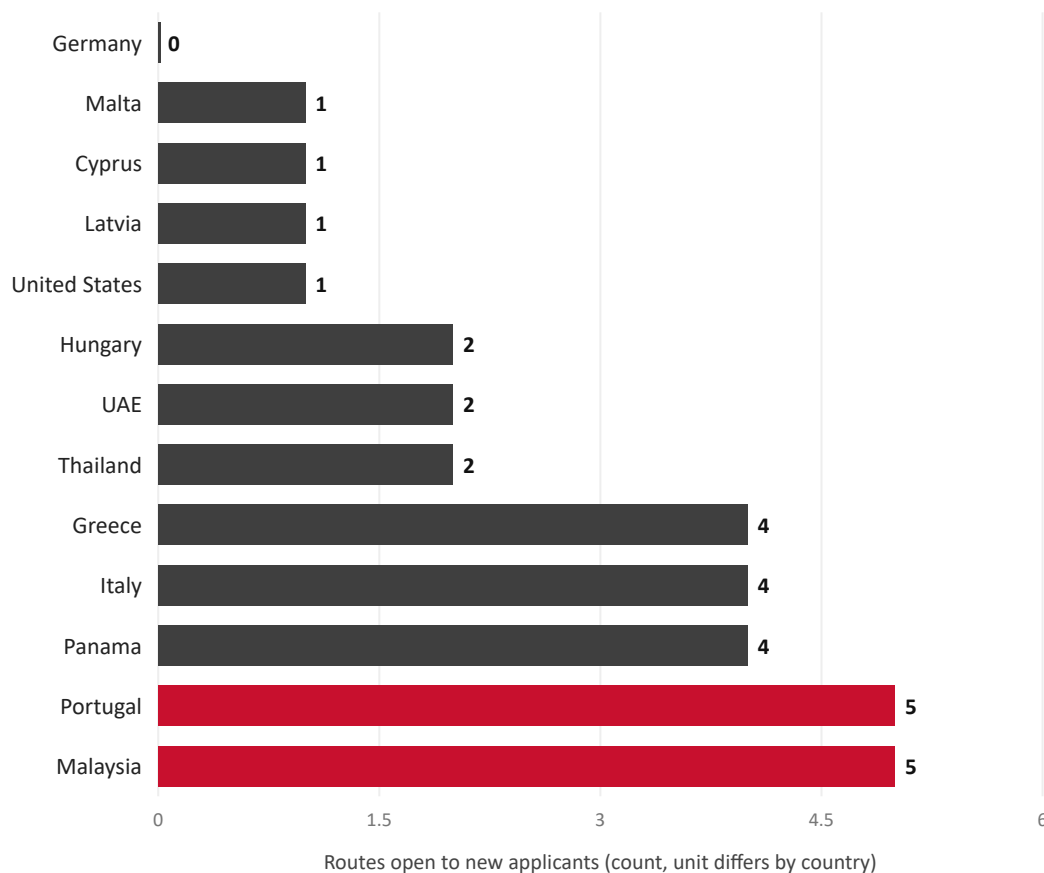
Russian or Belarusian (foreign ministry note of March 20, 2024), while the routes stay open to everyone else (Investor Visa for Italy portal, Ministry of Enterprises and Made in Italy). Sanctions screening, FATF listings and source-of-funds scrutiny all begin with nationality too.

The trouble is what that framing quietly promises. A list of routes open to a given passport answers an admissibility question. It says nothing about whether the family, once admitted, ends up with one tax home, two, or none it can defend.

How many doors one passport reaches depends on who is counting

Governments don't count routes in the same unit. The figure sets out each authority's own count as of October 2026, with its unit made explicit.

Figure 1. Routes open to new applicants, as each issuing authority counts them



Each authority counts a different unit (investment categories, permit types, visa categories, program tiers), so the bars are not additive and not directly comparable. Latvia counts only the company share-capital ground in force; its fund ground is enacted but not yet usable. Germany has no investor program with a fixed threshold. Counts are as published on official program pages and legislation.

Sources: Lei 23/2007 (Portugal); en.mitos.gov.gr (Greece); Investor Visa for Italy portal; Residency Malta Agency; Cyprus Migration Department criteria, 4th revision; Latvian Office of Citizenship and Migration Affairs; Hungarian OIF; Make it in Germany; USCIS Policy Manual; ICP (UAE); MM2H portal and Immigration Department (Malaysia); Board of Investment (Thailand); Gaceta Oficial No. 30613 (Panama).

Three points stand out. First, the numbers move with the law, and sometimes within weeks. Portugal's statute now lists five investment categories after three earlier ones, including the property routes, were revoked (Lei 23/2007, art. 3(1)(d), consolidated text; Lei 56/2023). Latvia's new Immigration Law took effect on September 15, 2026, closing the real estate and bank deposit grounds to new applicants, and its state-fund ground is enacted but cannot be used because the fund has not yet been created (Latvian Office of Citizenship and

Migration Affairs, news item of September 15, 2026). Panama's Executive Decree No. 17 of September 8, 2026, published in Gaceta Oficial No. 30613 on September 16, split real estate into two thresholds, B/.300,000 for a first sale and B/.500,000 on the secondary market (Gaceta Oficial Digital No. 30613).

Second, the units don't line up. Malaysia's federal routes are four categories plus a separate premium visa program (MM2H portal, Ministry of Tourism, Arts and Culture). Thailand's Privilege Card is a paid membership with no investment test, which is why only its wealth-linked long-term resident categories sit in the figure (Thailand Privilege Card Co., Ltd.; Board of Investment). Germany publishes no investor program with a fixed threshold, only self-employment permits judged on a business plan (Make it in Germany, Federal Government portal).

Third, and most useful for this paper, adding the rows up would be false precision. The counting rules differ by country and change by quarter, so no total is offered. *A count of open doors measures admissibility; it is silent on who taxes the household behind them.*

One permit meets three different home tests

Set a stay in a host country against three home-country rules and they don't ask the same question.

The UK test asks about days and ties. Someone present for 183 days or more is UK resident, and someone who spends fewer than 46 days in the UK is automatically non-resident if not UK resident in any of the three prior tax years. In between, ties decide: a person who was UK resident in a prior year and spent 91 to 120 days in the UK is resident with just two ties (HMRC, Statutory Residence Test guidance RDR3, updated June 11, 2026). For [British](#) families the host permit's stay rules therefore matter only as a day-count input.

The U.S. test asks about status. Citizens and resident aliens are taxed on worldwide income from all sources, whether they live in the United States or abroad (IRS, U.S. Citizens and Resident Aliens Abroad, reviewed October 20, 2026), and a green card holder is a tax resident from the time of lawful permanent status until it is abandoned in writing or terminated administratively or judicially (IRS, green card test). For [Americans](#), moving residence abroad changes where the family lives but not whether the IRS counts it. Foreign accounts that aggregate above \$10,000 at any time in a year are reportable on an FBAR (IRS, FBAR page, July 30, 2026).

The Indian test asks about liability elsewhere. A person is resident with 182 days or more in the year, or with 60 days plus 365 days across the four preceding years, and a citizen is deemed resident if not liable to tax in any other country by reason of domicile, residence or similar criteria and total income, excluding foreign-source income, exceeds Rs 15 lakh (Income-tax Act, 2025, section 6, in force for tax years beginning April 1, 2026; Income Tax Department). For [Indians](#) in that income band, days spent in India are not the trigger at all, so a new residence permit doesn't automatically move the home-country answer.

Three nationalities, three logics: days and ties, status, and tax liability elsewhere. *The same host permit lands differently on each, and nothing in the permit's eligibility list shows it.*

Scope and route through the paper

This paper treats nationality as evidence, not as a survey. Later sections take up what due diligence settles, how home tests diverge across more cohorts, where a host permit creates tax residency, and how reporting rules meet source-of-funds files. The evidence rests on published statutes, tax authority notices and government program pages current to October 2026, and the method and its limits are set out in the appendix. Nothing here recommends a route to any nationality or profile, and the issuing government decides every application.

2. What Due Diligence and Source of Funds Settle, and What They Leave Open

[Residency programs](#) build a file in layers, and each layer asks its own narrow question. Sanctions lists ask whether a named person or entity is blocked. FATF lists ask how well a jurisdiction polices dirty money. Source-of-funds tracing asks where particular money came from. The question of which state will tax the household afterward isn't on the checklist at all, and this section shows why that matters.

What each screening layer actually decides

The four official lists in everyday use are the OFAC Specially Designated Nationals List, the EU consolidated list of persons subject to financial sanctions, the UK Sanctions List, and the UN Security Council Consolidated List. The UK point is recent: the OFSI Consolidated List closed on January 28, 2026, and the UK Sanctions List is now the only source for UK designations (UK Foreign, Commonwealth and Development Office, The UK Sanctions List). The UN list held 736 individuals and 274 entities when last updated on October 15, 2026 (UN Security Council). Screening against them is necessary but it is not exhaustive, because OFAC's guidance says property can be blocked through the 50 Percent Rule even where the owner isn't named on the list (OFAC, FAQ 91).

Figure 2. Screening layers versus the tax question: what each stage decides

	Question it answers	Instrument or authority	What it leaves open
Sanctions screening	Blocked or restricted?	OFAC, EU, UK, UN	Family's tax home
FATF list status	Strength of AML/CFT system	FATF call-for-action, monitoring lists	Applicant and tax position
Source-of-funds tracing	Where funds came from	Program decrees, FATF definitions	Country taxing the household
Tax-residency mapping	Family's country of residence	Statutes, OECD Article 4	Unanswered by layers above

☐ What the layer asks and which authority it uses
 ☐ Question the layer leaves open

The three screening layers settle whether a route is open and the funds are clean; the tax-residency question sits outside all three. FATF list status is as of the June 17 to 19, 2026 plenary.

Sources: OFAC; Council of the European Union and European Commission (EU consolidated list); UK Foreign, Commonwealth and Development Office (UK Sanctions List); UN Security Council; FATF, June 19, 2026 outcomes; Gaceta Oficial Digital No. 30613 (Panama).

Read down the right-hand column of the figure and a pattern shows. The first three layers decide whether a route is open and whether the money is clean. None of them decides where the family will be tax resident.

Own funds, traceable funds: what the decrees ask

Program texts are precise about money. Under Panama's Executive Decree No. 17 of September 8, 2026, the qualifying [Panama](#) investment must come from a foreign source and be made with the applicant's own funds, with ownership and traceability proven, and gifts or gratuitous third-party transfers don't count (Articles 2 and 5, Gaceta Oficial Digital No. 30613). Financing is allowed only for the portion above the minimum, and it must be documented and traceable. Article 9 asks for a bank certification of the foreign origin of the funds.

The UAE draws the line differently by route. For public investments the capital must be fully owned by the investor and not derived from a loan, with documents showing source and ownership, while the real estate list allows a loan from an approved local bank (Federal Authority for Identity, Citizenship, Customs and Port Security, Golden Residency Guide, updated September 10, 2026). Hungary asks that the legal origin of the funds be credibly substantiated by a probative document or proof of taxable regular income (Hungarian National Directorate-General for Aliens Policing, Visa for guest investors). Greece specifies how payment may be made, by bank check, credit transfer or point-of-sale terminal, and lets a spouse or relatives up to the second degree pay (Ministry of Migration and Asylum, MITOS procedure record, updated September 22, 2026).

[Malta](#) shows a third pattern. Its regulations require conduct certificates covering the country of origin and every country of residence for more than six months in the last ten years, and exclude anyone listed by INTERPOL or EUROPOL, yet ask only for evidence of possession of assets rather than a lawful-origin rule (S.L. 217.26 as amended to Legal Notice 146 of 2025, Regulations 9, 12 and 13). Regulation 21(5) is notable here: it lets the agency pass a beneficiary's tax-residence jurisdiction and tax identification number to the Commissioner for Tax and Customs.

Across these texts the rules on where the money came from are specific and enforced, while the rules on where the family will be taxed are largely absent. None of the official program texts read for this paper states that the permit creates, or does not create, tax residency, and Panama's decree sets no stay requirement either.

Compliance first: list status moves, and it is not a finding about a person

As of the latest published outcomes, the FATF's June 17 to 19, 2026 plenary left Iran on the call-for-action list with North Korea and Myanmar, added Iraq to the increased-monitoring list, and kept Lebanon, Syria and Vietnam on it (FATF, Outcomes of the June 2026 plenary). The next plenary runs October 28 to 30, 2026, so these lists are the June position. FATF describes the first list as one where it urges all jurisdictions to apply enhanced due diligence and, in the most serious cases, countermeasures, and the second as jurisdictions that have committed to resolve identified deficiencies within agreed timeframes and are subject to increased monitoring (FATF, High-Risk Jurisdictions and Jurisdictions under Increased Monitoring, June 2026). Both descriptions concern a jurisdiction's controls, not an individual applicant.

Sanctions programs shift too, and not in one direction. On Iran, OFAC suspended general licenses F and G on August 24, 2026 (OFAC, Iran Sanctions page), after UN sanctions were re-applied on September 27, 2025 (U.S. Department of State) and the EU reimposed its nuclear-related measures on September 29, 2025 (Council of the European Union). On Syria, U.S. Executive Order 14312 ended the economic sanctions program effective July 1, 2025 while keeping targeted measures (OFAC, FAQ 1220), and the EU lifted its economic sanctions on May 28, 2025 except those based on security grounds (Council of the European Union). On Russia, the EU adopted its 21st package on July 23, 2026 (Council of the European Union). The Commission's Recommendation C(2022) 2028 of March 28, 2022 separately asks Member States to suspend investor residence permits for Russian and Belarusian nationals, and it states that implementation is for Member States, which is the nationality-level suspension noted for Italy in section 1.

So any cohort touching these jurisdictions starts with screening and is assessed case by case. Nothing in this paper implies that a restricted nationality will be accepted, and the issuing government decides every application.

The gap that remains once the file is clean

Suppose a family passes every check above. Two official bodies have already warned about what comes next. The OECD's guidance of October 16, 2018 addresses the risk that documents issued under investment schemes can be used to misrepresent a person's jurisdiction of tax residence, and it treats a scheme as potentially high-risk where it combines a personal income tax rate below 10% on offshore financial assets with no physical presence requirement of at least 90 days (OECD, Residence/Citizenship by Investment). A financial institution may not rely on a self-certification it knows or has reason to know is unreliable. A joint FATF and OECD report of November 2023 adds that the risk comes not only from applicants but also from professional enablers and intermediaries (FATF and OECD, Misuse of Citizenship and Residency by Investment Programmes).

FATF's own vocabulary shows why a clean file doesn't close the question. Source of funds is the origin of the particular funds that are the subject of the relationship, such as the amount being invested, while source of wealth is the origin of the person's entire body of wealth (FATF, Guidance on Politically Exposed Persons, June 2013, paragraphs 86 to 88). Neither concept asks which country treats the person as resident. That is a different file, built from home-country statutes, host-country rules and exchange of information, and the next three sections build it.

3. How Home-Country Residence Tests Differ Across Cohorts

Ask three tax authorities whether a family still belongs to them after a move, and you get three different questions. Section 1 showed that for the British, Americans and Indians. This section widens the lens to the rest of the cohorts in this category, and to the capital rules that sit beside each residence test, because a permit is bought with money that has to leave one legal system and enter another.

Four designs for deciding who is resident

Read across the statutes and four designs emerge. Day-count tests ask how long the person was physically present. [Russians](#) face 183 days within twelve consecutive months (Tax Code of the Russian Federation, Article 207), and [Vietnamese](#) taxpayers face 183 days in a calendar year or in the twelve months from first arrival (Law on Personal Income Tax No. 109/2025, Article 2). Domicile tests ask where the person's life is based, whatever the calendar says. Status tests ask who the person is: a citizen, a green card holder. And liability-elsewhere tests ask whether any other country has claimed the person. The Indian citizen rule in section 1 works that way, and so does a clause in [Pakistan's](#) Income Tax Ordinance, which treats a citizen as resident if the person is not present in any other country for more than 182 days, or is not a resident taxpayer of any other country (Income Tax Ordinance 2001, section 82(d), Federal Board of Revenue consolidation to June 30, 2026). The Ordinance defines a resident taxpayer only by its own residence test, so the phrase has no stated meaning for another country's regime (section 2(53)).

Figure 3. Home-country residence tests by cohort, as the statutes publish them

	Day count	Domicile or home	Other limb
British	183 days or more	Not stated	Ties decide between
Americans	31 days, 183 weighted	Not stated	Citizens, green card holders
Indians	182 days	Not stated	Citizen deemed resident
Chinese	183 days	Domicile	Main economic interests
Nigerians	183 days, 12 months	Domicile	Habitual abode; family ties
Pakistanis	183 days	Not stated	Citizen rule
Vietnamese	183 days	Habitual residence	Not stated
Russians	183 days, 12 months	Not stated	Not stated
Turks	More than six months	Domiciled in Türkiye	Not stated
Egyptians	More than 183 days	Permanent domicile	Not stated
Lebanese	More than 183 days	Permanent home	Place of business
Iraqis	At least four months	Permanent domicile	Place of business
Iranians and Syrians	No day count	No definition (Syria)	Iran: residents taxed worldwide

☐ Test element stated in the statute
 ☐ Statute sets none
 ☐ Not stated in the figure's row

Rules reflect the instruments current to October 2026. Day counts are shown as published. Iraq and Türkiye state months, not days. Nigeria's limbs are alternatives, and a person is non-resident only if all fail.

Sources: HMRC RDR3 (June 11, 2026); IRS; Income-tax Act 2025, section 6; Individual Income Tax Law of China and MOF/STA Announcement 2026 No. 21; Nigeria Tax Act 2025; Income Tax Ordinance 2001 (Pakistan); Law No. 109/2025 (Vietnam); Tax Code of the Russian Federation; Income Tax Law No. 193 (Türkiye); Law No. 91 of 2005 (Egypt); Law No. 44 of 2008 (Lebanon); Law No. 113 of 1982 (Iraq); Direct Taxation Act (Iran); Law No. 24 of 2003 (Syria).

Most statutes mix designs, which is why a day count alone rarely settles a family's position.

Where the statute holds a surprise

The Nigeria Tax Act 2025, in force from January 1, 2026, defines a resident individual through six alternative limbs: domicile, a permanent place for domestic use, a place of habitual abode, substantial economic and immediate family ties, 183 days in a twelve-month period, or diplomatic service, and a person counts as non-resident only if every limb fails (Nigeria Tax Act 2025, section 201, text published by the National Assembly; State House statement on commencement). The Act doesn't define domicile, habitual abode or ties. Residents are taxed on income wherever it arises, with no remittance basis (section 12). For [Nigerians](#) that means a family can sit well under 183 days abroad and still be resident through a home it keeps or a spouse who stays.

China shows the same pattern with a sharper edge. Resident status follows domicile or 183 days in a tax year (Individual Income Tax Law, Article 1), and the Ministry of Finance and State Taxation Administration's offshore trust announcement of July 24, 2026 goes further: a person with foreign nationality or long-term or permanent residence abroad may still be treated as domiciled where main economic interests lie in China (Announcement 2026 No. 21, Article 11). The same announcement treats a resident's funding of an offshore trust as a property transfer, taxes the settlor on trust income as it arises, and charges tax when a settlor stops being resident (Articles 3 and 6). For [Chinese](#) families a foreign permit is not an exit. The well-known six-year rule is a relief for people without Chinese domicile, not a residence test (Regulations on the Implementation of the Individual Income Tax Law, Article 4; Announcement 2019 No. 34).

Other cohorts show other quirks. Türkiye taxes as resident anyone domiciled there or living there continuously for more than six months in a calendar year (Income Tax Law No. 193, Article 4), which makes [Turks](#) a domicile-plus-duration case. In Egypt a resident has a permanent domicile or spends more than 183 days there in twelve months (Income Tax Law No. 91 of 2005, Article 2), a wording unchanged by the amending laws since 2005 and applied to [Egyptians](#) without regard to citizenship. Lebanon adds a place of business as a third ground beside a permanent home and 183 days (Law No. 44 of 2008, Article 1, as replaced by Law No. 60 of 2016), though its income tax is largely territorial, which matters for [Lebanese](#) households with income earned abroad (Income Tax Law, Legislative Decree 144 of 1959, Article 3). Iraq counts an Iraqi as resident after four months in the income year, or with a permanent domicile while temporarily abroad, and taxes resident Iraqis worldwide (Income Tax Law No. 113 of 1982, Articles 1 and 5), so [Iraqis](#) can be resident without ever hitting a long stay.

Russia adds a twist inside one country. The tax-resident test above is separate from the currency-control definition of a resident, which covers every citizen and every foreign holder of a residence permit regardless of days present (Federal Law No. 173-FZ, Articles 1 and 12). A person can be a non-resident for income tax and still be a resident for foreign-account notification. Under Article 207, someone affected by foreign restrictive measures and tax resident in another state may also apply to be treated as a non-resident.

Iran and Syria are the two cohorts where no day count is on the page. Article 1 of Iran's Direct Taxation Act taxes Iranians resident in Iran on income earned in Iran or abroad but sets no day count (Direct Taxation Act, Article 1, English translation), and Syria's income tax law uses the phrase resident in Syria without a day-count or domicile definition (Income Tax Law No. 24 of 2003, Articles 1, 66, 83 and 98). Syria's finance minister said in August 2026 that a new income tax system was ready for the People's Assembly, but no enacted residence rule has been published (Syrian Arab News Agency, August 2026). For [Iranians](#) and [Syrians](#), a tax-residency assumption therefore needs the current Persian or Arabic text read by a qualified local advisor, and any such file starts with compliance screening, as section 2 explained.

No passport predicts the test. Two families from the same country can sit on opposite sides of it, depending on a home kept, a spouse left behind or a second passport that the statute simply ignores.

Outbound rules: the second filter

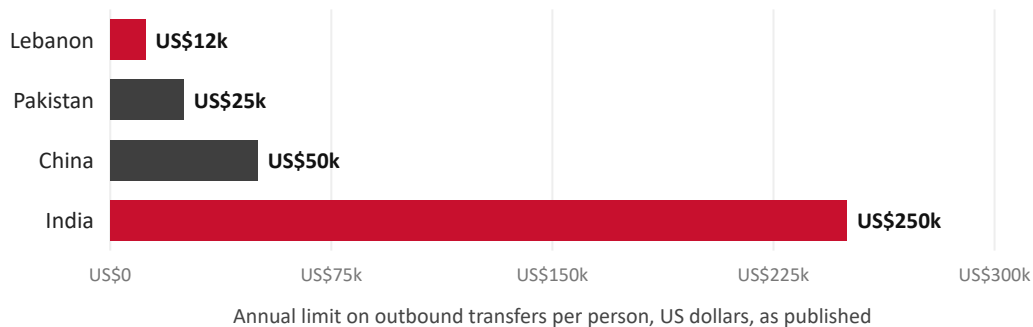
Residence tests decide who is taxable. Outbound rules decide whether the money can leave and what must be reported when it does. They differ as sharply.

India limits resident individuals to USD 250,000 a year under the Liberalised Remittance Scheme, which isn't available to corporates, partnership firms, Hindu undivided families or trusts (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme). The United States doesn't cap outbound money, but it requires reporting: foreign accounts above \$10,000 in aggregate go on an FBAR, and Form 8938 applies from \$200,000 at year-end for an unmarried filer living abroad (IRS, FBAR page and Form 8938 page). China's annual

foreign-exchange quota is USD 50,000 per person, and the official purchase form bars its use for overseas property or securities (State Administration of Foreign Exchange, Implementing Rules Article 2 and purchase application form). Pakistan permits investment abroad only from legitimate, tax-paid funds by an active taxpayer, with a USD 25,000 yearly ceiling for individuals' listed shares (State Bank of Pakistan, Foreign Exchange Manual, Chapter 20).

In some cohorts the constraint is practical, not statutory. Lebanon's Central Bank Circular 158 caps withdrawals and outgoing transfers from deposits opened before October 31, 2019 at USD 1,000 a month and USD 12,000 a year, extended to June 30, 2027 (Banque du Liban, Basic Circular 158 as amended to Intermediate Circular 775 of September 14, 2026). Iraq's Central Bank directs foreign transfers through an electronic platform for listed purposes, and real estate abroad needs proof of residence, funds and purchase (Central Bank of Iraq, Foreign Transfer Regulations 2023). Egypt sits at the opposite end: its central bank lifted the USD 100,000 yearly cap on transfers abroad by a circular of June 14, 2017, banks still apply customer-identification rules, and Banking Law No. 194 of 2020 lets any person deal in foreign currency, including transfers abroad (Central Bank of Egypt, circular of June 14, 2017; Law No. 194 of 2020, Article 212).

Figure 4. Outbound capital and reporting rules that touch a residence investment



Only four countries publish an annual US dollar limit. Lebanon's limit covers withdrawals and outgoing transfers from deposits opened before October 31, 2019, with a second limit of 1,000 a month. Pakistan's 25,000 applies to individuals' listed shares. China's purchase form excludes overseas property and securities. India's limit is per resident individual and is not available to corporates, partnership firms, HUFs or trusts. Not charted because they state reporting thresholds, scope or process rules rather than an annual limit: the United States (10,000, 200,000 and 300,000 reporting thresholds), Vietnam, Russia, Iraq, and Egypt (no numeric cap; 10,000 on cash carried by travelers). A missing row does not mean there is no rule.

Sources: Reserve Bank of India; IRS; State Administration of Foreign Exchange (China); State Bank of Pakistan; Decree No. 103/2026/ND-CP (Vietnam); Federal Law No. 173-FZ (Russia); Banque du Liban; Central Bank of Iraq; Central Bank of Egypt.

The effect on a residence investment is direct. A route priced at a figure above a home cap can't be funded by transfer alone, and a route funded from an offshore trust may hit the Chinese trust rules just described. Source-of-funds files from section 2 and the outbound rules here describe the same money from opposite ends.

What the cohort comparison shows

Rules move. Nigeria's Act took effect on January 1, 2026, India's Income-tax Act 2025 applies from April 1, 2026, Vietnam's new personal income tax law from July 1, 2026, and China's trust announcement on July 24, 2026 (sources above). Türkiye added a 20-year exemption on foreign-source income for new residents with no Turkish tax liability in the prior three calendar years by Law No. 7582 of June 4, 2026 (Official Gazette No. 33270). Cohorts don't hold still, so a table of passports would age within a year. What holds is the method: map the family's own position against its home test, test it against the outbound rules, and only then ask which host route fits.

“Eligibility lists tell a family who may apply. Home-country statutes tell it who still owes tax at home. Most families meet the second list only when a bank or a tax authority writes to them.”

— Syed Savez Ali, Editor-in-Chief & News Director

4. Where a Residence Permit Does and Does Not Create Tax Residency in the Host Country

A residence permit is an immigration document. Tax residence is a statutory status that attaches to facts: days spent, a home kept, the center of a person's affairs. Across the [golden visa countries](#) the two meet in only a few places, and a family that assumes the permit settles the tax question will usually find that it doesn't.

What the host tests ask

The host tests in the figure turn on days, homes or both. Thailand treats a person present for 180 days or more in a tax year as resident (Revenue Code, section 41), and the UAE's three routes are the center of interests, 183 days in twelve months, or 90 days plus a residence permit or UAE or GCC nationality and a permanent place of residence or business (Cabinet Decision No. 85 of 2022, Article 4). [Portugal](#) looks at more than 183 days in any twelve-month period that starts or ends in the tax year, or a home available in that period in conditions suggesting it will be kept as the habitual residence (Portuguese Tax Authority, CIRS Article 16). Germany asks whether a person keeps and uses a dwelling or has a habitual abode of more than six months (Fiscal Code, sections 8 and 9). [Italy](#) changed its definition from January 1, 2024: residence now means civil-code residence, a domicile redefined as the place of main personal and family relations, or physical presence, for most of the tax period (Agenzia delle Entrate, Circolare 20/E of November 4, 2024).

Figure 5. Host-route tax-residence tests, permit conditions and new-resident regimes

	Tax-residence test	Permit-linked stay or holding condition	New-resident regime
Portugal	More than 183 days	7 days first year	20% for 10 years
Greece	Article 4 Income Tax Code	No presence requirement	EUR 100,000 a year
Italy	Civil-code residence or presence	No stay condition found	EUR 300,000 from 2026
Malta	Question of fact	Property held 5 years	From January 1, 2027
Germany	Dwelling or habitual abode	No investor program found	None on pages read
UAE	Center of interests; 183 days	May stay outside UAE	No personal income tax
Thailand	180 days or more	No minimum stay	Taxed when brought in
Panama	More than 183 days	No minimum days	Territorial basis
United States	Lawful permanent resident	No minimum stay	Not applicable

■ In force, or no stay requirement ■ Holding period or regime starting later ■ Stay required
■ Test or rule as stated ■ None found, none on pages read, or not applicable

Instruments current to October 2026. A missing condition means none appears on the official page cited. Malta's regime is under Legal Notice 195 of 2026. Thailand's rule has applied to foreign-source income brought into Thailand since January 1, 2024.

Sources: Portuguese Tax Authority and AIMA; AADE (Greece); Agenzia delle Entrate and Law 199/2025 (Italy); Malta Tax and Customs Administration and S.L. 217.26; German Fiscal Code; UAE Federal Tax Authority and u.a.e; Thai Revenue Code and Board of Investment; Panama DGI and Executive Decree No. 17 of 2026; IRS.

None of these tests asks whether the person holds a permit. That's the pattern the rest of this section follows.

The one place a permit is itself the trigger

The United States is the exception. A lawful permanent resident at any time in a calendar year is a tax resident, with no day count, and the status continues until it is abandoned or ended (IRS, green card test, reviewed February 7, 2026). Everywhere else in the figure the permit is at most one input. The UAE shows it plainly: a permit is one limb of the 90-day route, never a stand-alone trigger, and the Tax Residency Certificate is issued only to a person who meets the Cabinet Decision criteria over a twelve-month period (UAE Federal Tax Authority, Tax Residency Certificate page). No official page read for this paper states in so many words that a permit creates, or does not create, tax residence in the host. The nearest statement is [Greece's](#), which says tax residence is judged exclusively under Article 4 of its Income Tax Code and is distinct from admission to the new-resident regime (Independent Authority for Public Revenue, Decision A.1147/2026, Article 4(1)).

Where a route plants a home or a day count

A permit can still create the facts a test looks for. Malta's regulations require a qualifying property to be held for five years and contain no tax-residence or minimum-stay condition (S.L. 217.26, Regulation 15), while Malta's tax authority says residence is a question of fact and that more than 183 days makes a person resident (Malta Tax and Customs Administration, Tax Residence). A property held for five years is exactly the permanent home that Portugal's, Germany's and several treaty tests look at. Portugal's investment permit asks for presence of 7 days in the first year and 14 days in each later two-year period, as the immigration agency's page states, which sits far under the 183-day line (AIMA, ARI page). Hungary's guest investor permit has no minimum stay (OIF, guest investor FAQ), Thailand's long-term resident visa states none (Board of Investment), and Panama's Executive Decree No. 17 contains no tax provisions and no minimum days (Gaceta Oficial Digital No. 30613). Malaysia's second-home program asks participants under 50 for 90 days a year (Ministry of Tourism, Arts and Culture, MM2H guidelines).

The permit is rarely the trigger. The home it requires, and the days a family chooses to spend, usually are.

New-resident regimes are earned by conditions, not granted by permits

The tax regimes that attract families are statutes with their own conditions. Greece's regime asks for EUR 100,000 a year plus EUR 20,000 per family member for up to 15 years, a EUR 500,000 investment within three years, and no Greek residence in seven of the previous eight years, and since Law 5313/2026 the application is due by September 30 of the arrival year or the next (Independent Authority for Public Revenue, guide of November 12, 2025, and Decision A.1147/2026). Italy's flat tax on foreign income is EUR 300,000 for transfers of residence from January 1, 2026, with EUR 50,000 per family member, for a maximum of 15 years and only if the person was not resident in nine of the previous ten tax periods (Law 199/2025, Article 1, paragraphs 25 and 26; Agenzia delle Entrate). Portugal's incentive is activity-based: 20% on listed-activity income for ten years, with foreign income generally exempt except pensions, applied for by January 15 of the year after becoming resident (Estatuto dos Benefícios Fiscais, Article 58-A). Malta's Legal Notice 195 of 2026 creates an Individual Tax Programme from January 1, 2027, outside the permit regulations (Legislation Malta, Legal Notice 195 of 2026).

Some hosts offer no regime at all, and the base itself does the work. The UAE levies no income tax on individuals (UAE Government portal), Panama taxes on a territorial basis (Dirección General de Ingresos), and [Thailand](#) taxes foreign-source income that a resident brings into the country from January 1, 2024 (Revenue Department, Order Por. 161/2566). For a family from a cohort in section 3, each of those is attractive only if the home test has been passed first.

The strongest objection, and the evidence against it

The best counter-argument is that families who truly relocate will pass the host test anyway and stop being home residents, so mapping home rules is overkill. It fails on the evidence in section 3. China may treat a person with a foreign permit as still domiciled where main economic interests lie in China, and charges tax when a trust settlor stops being resident (Announcement 2026 No. 21, Articles 6 and 11). India can deem a citizen resident without any days in India, and Pakistan's clause for citizens and Nigeria's six limbs work the same way. Relocation changes the host's view of a family far more reliably than it changes the home's.

When two countries both claim the family

Where both claim residence, treaty rules decide. Article 4(2) of the OECD Model Tax Convention runs through a permanent home available, then the center of vital interests, then habitual abode, then nationality, then mutual agreement, and the text is the same in the 2017 and 2025 editions (OECD, Model Tax Convention, 2025 full version). The Commentary says domestic law decides who is resident (paragraph 4) and that habitual abode turns on frequency, duration and regularity of stays, not a day count (paragraphs 17 to 19.1). Nothing in Article 4 or its Commentary mentions permits or immigration status.

The cascade works only where a treaty exists. Italy's published list includes treaties with China, Egypt, India, Pakistan, Türkiye, Vietnam, Lebanon and Russia but not Nigeria, Iran or Iraq (Ministry of Economy and Finance). Greece's list lacks Pakistan, Nigeria, Vietnam, Iran, Iraq and Lebanon (Independent Authority for Public Revenue). Cyprus's list lacks Pakistan, Nigeria, Türkiye and Iraq (Cyprus Ministry of Finance). Without a treaty, both domestic laws apply in full, so a family can be taxed twice with no tie-breaker to stop it. Section 5 turns to what the reporting rules then reveal.

"A permit is a right to stay. Tax residence is a fact pattern. Families that confuse the two often learn which country was counting days only when two of them write."

— Syed Savez Ali, Editor-in-Chief & News Director

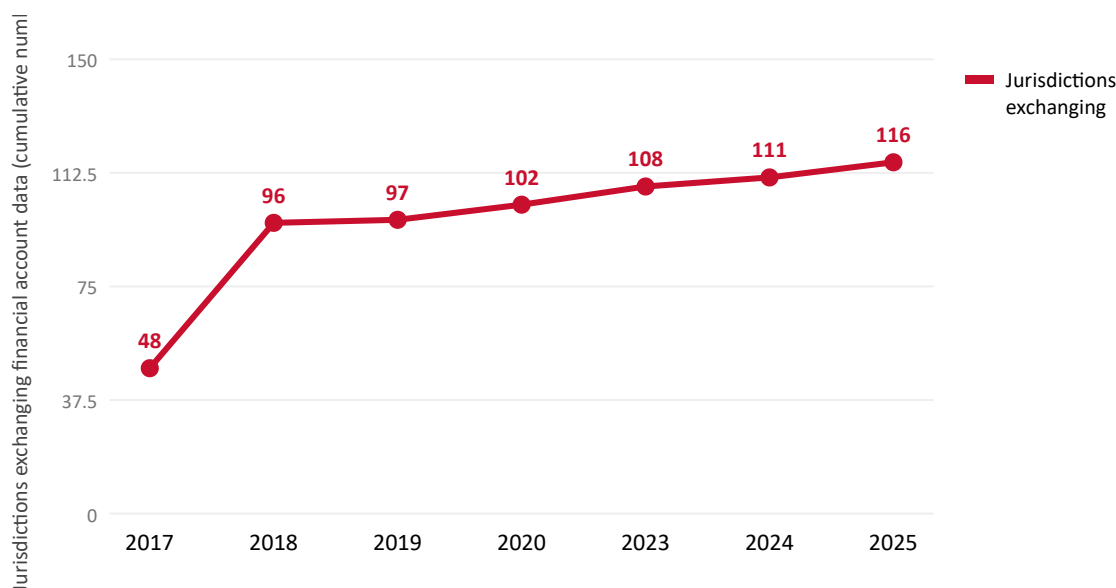
5. Reporting Architecture: Where Automatic Exchange, Citizenship-Based Taxation and Source-of-Funds Evidence Meet

A family with a residence investment makes three statements to three audiences. It tells a bank where it is tax resident, it tells an immigration authority where the money came from, and it tells its home tax authority what it earned and owns. Each statement is checked against the others by systems that now talk to each other, and this section maps how.

How far automatic exchange now reaches

The OECD's Common Reporting Standard moved from 48 jurisdictions exchanging account data in 2017 to 116 by November 2025, and information on 171 million financial accounts holding nearly EUR 13 trillion was exchanged in 2024 alone (OECD Global Forum, Annual Report 2025 and New Delhi plenary press release, December 2025). Another 13 jurisdictions have committed to start by 2028 (OECD, December 2025). The count has not risen in a straight line, because the OECD's own annual statements for 2021 and 2022 disagree ("over 100" and "over 110"), so the figure shows only the years with a clean official number.

Figure 6. Jurisdictions exchanging financial account data under the Common Reporting Standard



2021 and 2022 are left out because official statements conflict. The line runs straight from 2020 to 2023 and does not show those years.

Sources: OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, Annual Reports 2020, 2023 and 2024; OECD New Delhi plenary press release, December 2025.

The standard is also tightening. The amended CRS published in June 2023 adds new reporting fields, including the controlling person's role and whether a valid self-certification was provided, and it ends reliance on tie-breaker rules for dual residents documented under the new text. The first exchanges under it are commonly expected for 2027, since the OECD text leaves its effective date blank (OECD, International Standards for Automatic Exchange of Information in Tax Matters, 2023; Consolidated Text of the CRS, 2025). A companion framework for crypto-assets starts exchanging in 2027, with 77 jurisdictions committed as of September 14, 2026 (OECD Global Forum, CARF commitments list).

The CRS Commentary speaks directly to investment residence. Where an account holder presents documents issued under a residence by investment scheme, the institution should not rely on the self-certification until it has taken further measures, and it may ask whether the person holds residence rights elsewhere, spent more than 90 days in another jurisdiction, or filed tax returns there (OECD, CRS Commentary on Section VII, paragraph 3bis).

Which home authorities receive the data

Coverage differs by cohort, and the OECD's lists show how. India, the UK and the European hosts in this paper committed in 2017 and have exchanged in every year shown; China, Pakistan, Türkiye, the UAE, Malaysia and Panama committed for 2018; Thailand for 2023; and Nigeria is listed with a 2020 commitment (OECD, Automatic Exchange commitments list, September 30, 2026, and Peer Review 2025 Update). Lebanon exchanged from 2018 to 2021 and is shown as delayed from 2022, and Russia exchanged from 2018 to 2021 with no data shown for 2022 to 2025. Egypt and Vietnam are among developing countries that have not been asked to commit or set a date. Iraq, Iran and Syria do not appear on the lists read for this paper.

Read that as a map of facts, not a menu. An exchange date says when a home authority starts receiving reports, and it says nothing that would justify structuring around reporting. The point for assessment is narrower: a family from a cohort whose home authority receives CRS data should expect any foreign account to be visible at home, and one whose home authority does not yet receive it still has the other layers to meet.

Crypto-asset reporting follows a similar order. Germany, Greece, Hungary, Italy, Latvia, Malta and Portugal committed to 2027, and [Cyprus](#), [Malaysia](#), Nigeria, Panama, Thailand, Türkiye and the UAE to 2028, the United States to 2029. India and Vietnam were not yet committed, and China, Pakistan, Egypt, Lebanon, Russia, Iraq, Iran and Syria are absent from the list (OECD Global Forum, CARF commitments list, September 14, 2026). Where an investment is funded from digital assets, that timetable bears on the source-of-funds file.

Citizenship-based taxation: the layer that follows the passport

The United States doesn't sit in the CRS table. Its commitments entry notes that it exchanges under FATCA, and Treasury's list shows 114 jurisdictions with intergovernmental agreements (OECD commitments list, footnote 1; U.S. Treasury, FATCA page). Under the first model foreign institutions report to their own tax authority, which passes the data to the IRS, and under the second they report directly (IRS, FATCA governments page). Because citizens owe tax on worldwide income wherever they live (IRS, U.S. Citizens and Resident Aliens Abroad), an American family's foreign account is reportable whatever the permit says. Direct ownership of foreign real estate is not reportable on Form 8938 or an FBAR, but an interest in a foreign entity that holds the property is a specified foreign financial asset (IRS, Form 8938 questions and answers), and a missed Form 5471 carries a \$10,000 penalty (IRS, Form 5471).

Leaving is not free of cost either. The State Department cut the renunciation fee from \$2,350 to \$450 effective April 13, 2026 (Federal Register, 91 FR 12296), but a covered expatriate with net worth of \$2 million or more, or average annual net income tax above \$211,000 for 2026, faces the exit tax regime (IRS, Expatriation tax; Rev. Proc. 2025-32).

Where the three layers meet the source-of-funds file

The European AML Regulation applies from July 10, 2027. Its recital 21 says investor residence schemes present risks of money laundering, corruption and tax evasion, and it makes investment migration operators obliged entities (Regulation (EU) 2024/1624, recital 21 and Article 3(3)(I)). It also carries a dedicated article on applicants for residence by investment schemes, Article 41. Foreign entities and trusts administered outside the Union must register beneficial ownership in a Member State register before they can enter a business relationship with an obliged entity (Regulation (EU) 2024/1624, recital 55). FATF's revised Recommendation 24 of March 2022 asks for adequate, accurate and up-to-date beneficial ownership information, and its Recommendation 25 on legal arrangements was revised in February 2023 (FATF, statement of March 4, 2022; FATF Recommendations amendment table).

Put those rules next to the earlier sections and the file's weak point is clear. A holding company or trust that funds a route will appear in the beneficial ownership registers, in the CRS controlling person field, and in the source-of-funds evidence, and the three accounts must match. *The risk isn't a single report; it's three honest reports that tell different stories about the same money.* The same logic applies to the home test: a family that tells its bank it is resident in one country, its immigration authority that it lives in another, and its tax authority nothing at all has created a record that exchanges can compare.

"The danger is rarely one report. It is three accurate reports, to a bank, an immigration authority and a tax authority, that tell different stories about the same money and the same address."

— Syed Savez Ali, Editor-in-Chief & News Director

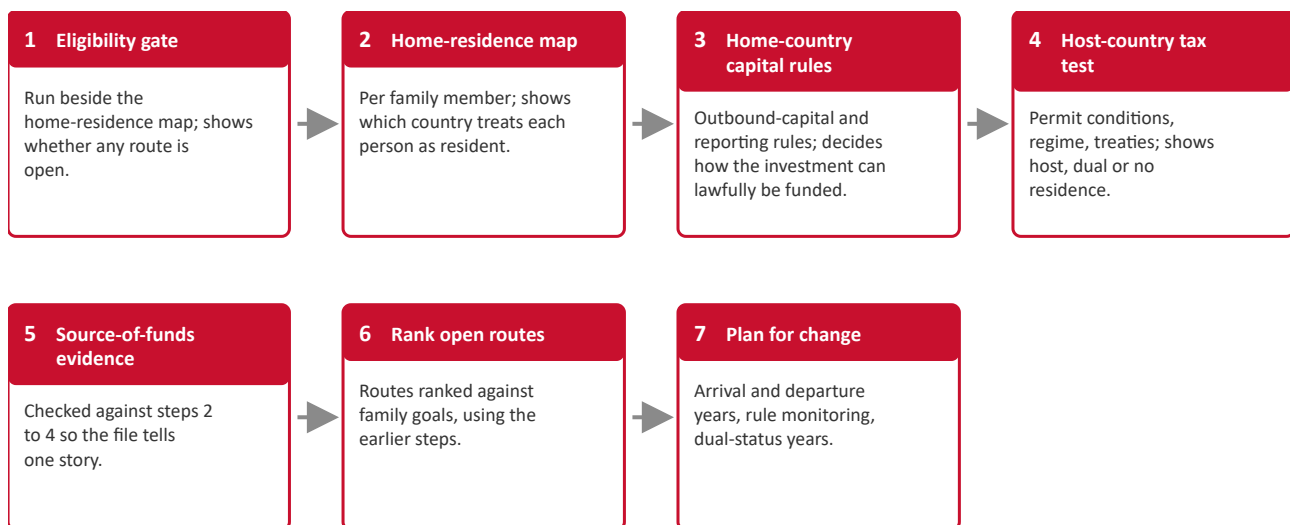
6. A Cohort Assessment Framework: Tax Residency First, Passport Second

The evidence in sections 1 to 5 points to a change of order, not a change of ingredients. Most nationality-led advice already checks eligibility, sanctions and documents. What it tends to do next is rank routes, and the home-country residence test arrives late, if at all. This section sets out a sequence that reverses that, and tests it on a worked case.

The sequence, and why it runs in this order

The framework has seven steps, and the passport matters at only two of them. It decides the eligibility gate and it feeds the home-test map. It doesn't decide the order of everything else.

Figure 7. Passport-first versus tax-residency-first assessment sequence



Tax-residency-first sequence shown. Passport-first practice starts with the open-route list, ranks by price, speed and mobility at step 2, raises tax questions only after the permit, treats tax planning as a later add-on, and does not usually plan for change.

Sources: sequence set out in this paper; sections 1 to 5 for the underlying rules; Tisoro public method description for the six published checks.

Steps 1 and 2 run side by side and neither ranks a route. The eligibility gate asks whether any route is open at all, which covers nationality restrictions, sanctions and list status, and travel history, and it is where the compliance-first position of section 2 applies. The home-residence map asks the family's own question: on which tests, and in which countries, is each family member resident today, and what changes if days, a home or a spouse's location move. Steps 3 and 4 add the outbound rules from section 3 and the host-country tests from section 4. Step 5 assembles the source-of-funds evidence and the application hygiene that sections 2 and 5 describe. Only at step 6 does a ranking of routes begin, and step 7 plans for the year of arrival, the year of departure, and the day a rule changes.

Eligibility tells a family which doors open. The home residence map tells it which of those doors changes anything about its tax position.

What step 2 asks of three different cohorts

The same step returns different questions for different passports. For a British family the question is a count with ties: days in the UK, and whether a home, work and family keep the household inside the statutory residence test. For an American family it isn't a count at all, because citizenship keeps worldwide taxation in

place wherever the family lives, so the map moves quickly to reporting and treaty relief at step 3. For a Chinese family the question is whether main economic interests stay in China, since a foreign permit does not by itself end domicile. In all three the passport selects the statute, and the family's own facts answer it, which is why a list of routes by nationality can't stand in for the map.

How the sequence relates to Tisoro's published method

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses. Its public nationality pages describe six checks for each cohort: nationality restrictions, visa and travel history, family members and multiple applications, application negligence, investment and lifestyle goals including tax position, and future planning including the home country's dual-citizenship law (Tisoro, [residence by investment advisory](#) nationality pages). That is the closest published method to the sequence above, and the difference is one of order. Tax position appears inside the fifth check, after eligibility and family structure, and this paper argues for moving the home-test map to the front, beside the eligibility gate and ahead of any ranking.

Two other parts of the method fit the sequence. Tisoro's P.A.I.R.S. system matches a family's profile to open routes, which belongs at step 6, and its V.E.R.A. system screens a position against sanctions frameworks, which belongs at the gate (Tisoro, [P.A.I.R.S.](#) and [V.E.R.A.](#) pages). Tisoro states that sanctions-adjacent cases are assessed case by case and only where a lawful, compliant path exists. It also states that its AI cuts processing times from months to weeks; its Terms of Use clarify that this refers to preparation time through document-preparation automation, and that timelines set by a government authority remain that authority's (Tisoro, Terms of Use, section 6). Its guarantees, in the same terms, relate to Tisoro's own selection and preparation discipline and do not promise an outcome that depends on a government decision.

A worked case, anonymized to a region

The following case is an illustrative composite, not a record of an actual client. A family of four from South Asia, with a main applicant who owns a business at home and two school-age children, is weighing a European route with a light presence requirement, mainly for schooling and a lower tax bill.

At step 1 the eligibility gate shows routes open for the passport and nothing in the family's history that closes them. At step 2 the home map is the surprise. The home statute is of the kind described in section 3, which treats a citizen as resident unless the citizen is both present elsewhere for more than a set number of days and a resident taxpayer there, and the main applicant would be neither if the family keeps its home and spends a few days a year in the host. At step 3 the home outbound rules limit foreign investment by individuals to funds that are tax paid and from an active taxpayer, which shapes how the investment can be funded. At step 4 the host tests in section 4 ask about days and a home, and the permit's presence requirement is a small fraction of the 183-day line, so the family would not be host tax residents by days, and the host's new-resident regime is unavailable to a family that isn't resident there. Whether a tax treaty exists between the two countries also matters, and without one the host's and home's rules both apply in full. At step 5 the evidence file must show where the funds came from and that the same facts appear in what the family tells its bank and its tax authority.

The assessment's finding is not a ranking. It is that a route with a light presence requirement, on its own, doesn't deliver the family's tax objective. The family can then choose among three honest paths: change the facts, for example by moving the main home and counting the days, with qualified tax advice at both ends; accept that the route's value is mobility and schooling rather than tax; or not proceed. No outcome is promised, and the issuing government decides any application.

Step 7 then asks what the family does in the year it moves. For a family that includes a U.S. person, a person can be both a nonresident and a resident alien in the year of arrival or departure, and that dual-status year has its own filing rules (IRS, Publication 519). Planning the year of the move belongs in the same file as the route.

The framework has limits. It isn't tax advice and it doesn't predict how a tax authority will read a family's facts. It orders the questions so that the commonest mistake, ranking routes before reading the home statute, is avoided. Because rules move, as the 2026 changes in section 3 showed, each map needs a date and a re-check, and the final reading belongs to qualified tax advisors in each country involved.

"I would rather tell a family on day one that a permit won't change its tax position than let it find out from a notice two years later. The home-country map costs a few hours. The surprise costs far more."

— Syed Savez Ali, Editor-in-Chief & News Director

7. Implications for Families, Advisors, Banks and Policy Readers

If eligibility decides whether a route is open and tax residency decides what it is worth, each audience carries a different duty. The implications below follow from the evidence in sections 2 to 6, and each is a judgment of this paper, not a rule any authority has stated.

For families

The first task for a family weighing [global residency](#) is to read its own home statute before it compares routes. That means each person, not the household: a spouse who stays, a home that is kept, a business that still runs at home can each keep the home authority in the picture, as the Chinese, Nigerian and Pakistani provisions in section 3 show. The second task is to count what the permit asks. A route that requires a property can plant the permanent home that residence tests look for, and a route that requires a few days a year will not, on its own, make a family resident anywhere (section 4).

The third task is to read the exit rules, because leaving can carry its own tax. The UK treats a person as temporarily non-resident if the person was UK resident in at least four of the previous seven tax years and is non-resident for five years or less, and certain income and gains are then taxed in the year of return (HMRC, Statutory Residence Test guidance RDR3, section on temporary non-residence). Germany keeps a person with essential economic interests in Germany inside extended limited tax liability for ten years after unlimited liability ends, where the person moves to a low-tax jurisdiction (Foreign Tax Act, section 2), and it can tax unrealized gains on shareholdings for a person who has been fully taxable for at least 7 of the last 12 years, with payment spread over seven annual instalments (section 6). China charges tax when a trust settlor stops being resident (Announcement 2026 No. 21, Article 6). None of these rules is an argument against moving. They are the reason to know the position before the investment is made.

Finally, a family should keep one account. What it tells its bank about tax residence, what it tells the immigration authority about the money and what it files at home are now compared by systems described in section 5.

For advisors

An advisor's first deliverable should be the home-residence map, and a ranked list should come second. That order is already how the sanctions-adjacent cohorts in section 2 have to be treated, with compliance first and each case assessed individually, and the evidence suggests it fits the cohorts reviewed here. Advisors also carry

a legal profile that is growing. Investment migration operators become obliged entities under the European AML Regulation from July 10, 2027 (Regulation (EU) 2024/1624, recital 21 and Article 3(3)(I)), and the OECD's model mandatory disclosure rules, which bind only where a jurisdiction adopts them, were drafted with service providers in mind, including lawyers and investment advisors (OECD, Model Mandatory Disclosure Rules, 2018).

A published method helps here, because it can be tested. Tisoro publishes six checks for each cohort and places tax position in the fifth, which is one reason this paper argues for a different order (section 6). A reader should apply the same test to every advisor: ask where in the sequence the home statute is read, and what the advisor will say when the answer is that the permit changes nothing.

For banks

The CRS Commentary already tells institutions how to treat investment residence. Where a self-certification rests on documents issued under such a scheme, the institution should not rely on it until it has taken further measures, which can include asking about other residence rights, more than 90 days elsewhere and returns filed (OECD, CRS Commentary on Section VII, paragraph 3bis). The FATF and OECD report of November 2023 asks for multi-layered due diligence by public and private actors with a focus on source of funds and wealth, and it warns of risks from professional enablers and intermediaries (FATF and OECD, Misuse of Citizenship and Residency by Investment Programmes, paragraphs 7 and 10). Read together with section 2, a certificate of residence answers where a family lives. It doesn't answer where the family is taxed.

Two practical points follow. A bank that asks for the home residence test position, as well as the certificate, will learn whether the family has one tax home or two. And crypto-asset reporting, committed for 2027 to 2029 across most host jurisdictions in this paper, will make digital-asset funding part of the same file (OECD Global Forum, CARF commitments list).

For policy readers

Three gaps stand out. First, no official page read for this paper says whether an investment permit does or doesn't create tax residence; the nearest statement is the Greek tax authority's, which keeps the two separate (Independent Authority for Public Revenue, Decision A.1147/2026, Article 4(1)). This paper suggests that issuing authorities state, in plain words on the program page, what a permit does and doesn't do for tax, what stay it requires, and where the tax authority's own test is published. Second, treaty coverage is uneven. Where the published treaty lists of Italy, Greece and Cyprus omit a cohort's home country, the OECD tie-breaker has no treaty to work through (section 4), and a family can face two domestic regimes.

Third, the rules are moving in different directions at once. The EU's anti-money-laundering directive requires Member States that grant residence for investment to run a risk management process under a designated authority, including checks on the source of funds and wealth, to notify the Commission of their measures by July 10, 2028, and the Commission is to report by July 10, 2030 (Directive (EU) 2024/1640, Article 5). Meanwhile new-resident tax regimes and home-country exit rules change every year. Readers who set policy, supervise banks or evaluate programs should treat the tax layer as a design question and not as a private matter for each family.

Conclusion: Open the Route With Diligence, Judge It by Tax Residency

The question this paper set out to answer has a short answer. A residence route is opened by compliance work, and what it delivers is settled by tax residency. A family can pass every screening step and still find that its permit leaves the tax position where it was, or adds a second country with a claim on it.

The evidence came from three directions. Home statutes ask different questions of different families: days and ties for some, citizenship for others, deemed residence or a kept home for still others, and several of them keep a family inside the home system after a foreign permit arrives. Host statutes, for their part, rarely treat a permit as the trigger. They look at days, a dwelling and the center of a person's affairs, and the one clear case of a permit creating tax residence belongs to the United States. And the reporting layer now sets one family's accounts, entities and statements side by side. By late 2025 some 116 jurisdictions were exchanging account data automatically (OECD Global Forum, New Delhi plenary press release, December 2025).

The practical consequence is a change of order, not a new list of routes. Read the home test for each family member first, put it next to the eligibility gate, price the outbound and reporting rules, and only then compare routes. The passport keeps a real job: it selects the statute and shapes the checks. It just doesn't rank the options. The objection that a family which truly relocates will leave its home regime behind didn't survive the statutes in section 3, and the gaps in treaty coverage in section 4 make the downside concrete.

Diligence gets a family through the door, and tax residency tells it what it has bought.

This paper has limits that readers should keep in view. Tax rules changed in several countries during 2026 and will change again, and for two cohorts the statutes read here set no day count at all. Each family's map should therefore be dated, checked against the current text and read by qualified advisors in every country involved. Nothing here predicts how a tax authority will treat a particular family, nothing recommends a route to a nationality, and the issuing government decides every application. What the paper does ask is smaller and firmer: that no route be ranked until the home residence test has been read.

Appendix: Methodology, Limitations and Glossary

Methodology

This paper argues one position from published rules. Its evidence is statutes, tax authority notices, program decrees, central bank circulars and the documents of international bodies, read for what each says about who is tax resident, what a permit adds, and what is reported where. A rule is attributed only to its issuing authority. Where two official sources disagree, the paper uses the more recent one and says what it counts, as in the figure on routes open to new applicants in section 1, where each country is counted in the unit its own authority uses.

The paper covers the fourteen nationality cohorts in this category as evidence, not as a survey, and it names host countries only as the subject of published rules. It recommends no route to any nationality or profile. Statistics, thresholds and dates carry an in-text citation, and every source appears with its address in the sources lists. Figures are drawn from cited data only. Where evidence does not exist, the paper says so, as it does for a day count in the Iranian and Syrian statutes, and it doesn't estimate. The worked case in section 6 is an illustrative composite, anonymized to a region, and it reports no client, volume or outcome.

Program counts and thresholds are as of October 2026, and FATF list status is as of the June 17 to 19, 2026 plenary, since the next plenary runs October 28 to 30, 2026. Readers who need a later position should check the issuing authority. Questions about the method can go to info@tisoroglobal.com.

Limitations

Five limits shape how far the findings travel.

- **Rules change.** Nigeria's tax act took effect on January 1, 2026, India's Income-tax Act 2025 applies from April 1, 2026, Vietnam's personal income tax law from July 1, 2026, and China's offshore trust announcement dates from July 24, 2026 (section 3). Any single table ages quickly.
- **Texts differ in form.** Some statutes are cited from consolidated copies, official translations or legal databases that reproduce the official text, and section numbering can differ between published versions, as it does for the Nigerian act. The authority's current text controls.
- **Silence is not a rule.** The paper reports that no official page read for it states whether a permit creates tax residence in the host. That is a finding about the pages read and not a claim about every country.
- **Coverage is uneven.** Treaty statements rest on the published lists of Italy, Greece and Cyprus and mean 'not on the published list', not 'no treaty in force'. The Iranian and Syrian statutes set no day count in the text read, so no day count is given.
- **Not advice.** The framework orders questions. It doesn't predict how a tax authority will read a family's facts, and it isn't tax, legal or immigration advice. The issuing government decides every application.

Tisoro, named in section 6 with its disclosure, is a participant in the industry this paper addresses, and its method is described there as published positioning with no outcome claim.

Glossary

- **Tax residence:** the status under a country's domestic law that makes a person liable to tax on a wide base, usually worldwide income. It follows facts such as days, a home or the center of a person's affairs.
- **Domicile:** a person's habitual or permanent home in law. Several statutes in section 3 use it as a separate test from days present.
- **Deemed residence:** residence assigned by statute without regard to days, as in the Indian rule for citizens not taxed elsewhere.
- **Citizenship-based taxation:** a system, in this paper that of the United States, that taxes citizens on worldwide income wherever they live (IRS, U.S. Citizens and Resident Aliens Abroad).
- **Tie-breaker rule:** the cascade in Article 4(2) of the OECD Model Tax Convention that assigns a person who is resident in two states to one of them: permanent home, center of vital interests, habitual abode, nationality, then mutual agreement.
- **Common Reporting Standard (CRS):** the OECD standard under which financial institutions identify account holders' tax residence and report account data to their tax authority for exchange.
- **FATCA:** the United States law under which foreign financial institutions report accounts of U.S. taxpayers, directly or through their own tax authority.
- **Crypto-Asset Reporting Framework (CARF):** the OECD framework that extends automatic exchange to crypto-assets, with first exchanges planned for 2027.
- **Source of funds and source of wealth:** FATF treats the first as the origin of the particular funds that are the subject of the relationship and the second as the origin of the person's entire body of wealth (FATF,

Guidance on Politically Exposed Persons, June 2013).

- **New-resident regime:** a statute offering a special tax base or flat amount to a person who becomes tax resident after a period of non-residence, with conditions of its own.
- **Dual-status year:** a U.S. tax year in which a person is both a nonresident and a resident alien, usually the year of arrival or departure (IRS, Publication 519).

Sources

[View all sources here](#)

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LinkedIn: [linkedin.com/company/tisoro-global](https://www.linkedin.com/company/tisoro-global)

TikTok: [tiktok.com/@tisoro.global](https://www.tiktok.com/@tisoro.global)

Global Addresses: www.tisoroglobal.com/global-presence