

Leaving and arriving: mobility and taxation

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The international mobility of wealthy individuals makes taxation a factor in the choice of place of residence. Geneva attracts taxpayers from France, Italy, the United Kingdom and elsewhere on account of its stability, its quality of life and certain features of its tax system. It also loses some, to cantons with lighter taxation or to foreign centres.

The international context is changing rapidly. According to one account of the 2025 vote, Dubai, Abu Dhabi, Hong Kong and Singapore offer tax advantages designed to attract the investment vehicles of large fortunes, Hong Kong counting 2,700 *family offices* in 2023 and seeking to attract 200 more. Italy has experienced an influx of new wealth thanks to its flat-rate regime on foreign income, even though the government has announced an increase of that flat rate to EUR 300,000, while France is expected to lose around 800 wealthy taxpayers.¹ These figures, drawn from the press, must be handled with care, but they illustrate the competition between jurisdictions to attract large fortunes.

A taxpayer's arrival in Geneva requires preparation: the choice between ordinary taxation and expenditure-based (lump-sum) taxation, examination of the exit rules of the country of origin, coordination of tax treaties, and organisation of the estate before the transfer of domicile. Departure requires comparable preparation: Switzerland has no general exit tax on individuals, but the country of arrival may impose particular rules, and assets left in Switzerland remain subject to certain taxes there.²

The vote of 30 November 2025 brought the importance of this factor to light. The initiative's supporters had provided for anti-avoidance provisions in the event of departure from Switzerland, which the Federal Council considered likely to reduce the country's attractiveness as a place of domicile.³ The question of the mobility of wealthy taxpayers, and of its effect on tax revenue, remains at the heart of tax policy debates.

1 Notes

1. “Droits de succession : la Suisse rejette l’impôt de 50 % pour les personnes fortunées” (Inheritance tax: Switzerland rejects the 50% tax on wealthy individuals), netpublic.fr, 1 December 2025. ↩
2. Art. 4 of the Federal Act on Direct Federal Taxation (DFTA; SR 642.11) (droit-bilingue.ch): individuals who have neither domicile nor residence in Switzerland remain liable to tax there by reason of economic affiliation where they own or hold a usufruct in a business in Switzerland or have an interest in one as partners, operate a permanent establishment there, own real property or equivalent rights there, or deal in real property situated in Switzerland; a permanent establishment is “any fixed place of business in which all or part of the activity of a business is carried on” (branches, factories, workshops, building sites of at least twelve months). ↩
3. Federal Department of Finance, voting dossier cited above. ↩

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