Cross-Jurisdictional Structuring for GCC Private Wealth: UAE, UK, Switzerland and Singapore

A practitioner framework for Gulf family offices and ultra-high-net-worth asset owners on how holding structures spanning the United Arab Emirates, the United Kingdom, Switzerland and Singapore can reduce the tax, currency and succession leakage that erodes multi-jurisdiction family wealth, set out as a decision framework rather than as advice.

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ABSTRACT

Gulf families have, over a generation, accumulated wealth that is increasingly global in its composition and increasingly mobile in its membership. A family resident in Abu Dhabi or Riyadh may now hold operating businesses across the region, a listed portfolio managed in Geneva, private funds in Luxembourg and Singapore, property in London, and custody relationships spread across several time zones. The wealth has gone international faster than the structures that hold it. The result is leakage: value lost not to poor investment but to tax that need not have been paid, currency friction that need not have been borne, succession outcomes that fragment an estate, and a thicket of duplicated vehicles and advisers that raises cost without raising protection. This paper sets out a structured framework for thinking about cross-jurisdictional structuring across four centres that recur in Gulf family planning: the United Arab Emirates, the United Kingdom, Switzerland and Singapore. It organises the problem around four channels of leakage, scores the four jurisdictions against the criteria that matter to a Gulf asset owner, sets out an illustrative layered holding structure, and offers a decision path and an implementation sequence. The treatment is deliberately analytical and illustrative rather than empirical: all quantitative figures are stylised and serve to make structure legible, not to forecast any outcome. The paper is written for principals and family offices, and for the private banks, external asset managers and advisers who serve them. It is an orientation document, not tax or legal advice, and nothing in it recommends any structure, jurisdiction or investment.

JEL Classification: G11, G23, H24, H26, K34, F36

Keywords: cross-jurisdictional structuring, private wealth, family office, GCC, United Arab Emirates, succession planning, foundations, trusts, tax residence, currency risk, wealth structuring

1. INTRODUCTION

A Gulf family that has done well over two or three decades faces a problem that its parents did not. The first generation built wealth that was largely local: a business, some real estate, deposits in a regional bank, all held in one currency and under one body of law. The problem of structuring scarcely arose, because there was little to structure across. The present generation holds something quite different. Its wealth is spread across asset classes and across borders, its members study, work and increasingly reside outside the region, and its affairs touch the tax and legal systems of several countries at once. The question is no longer how to grow the wealth but how to hold it, and the cost of holding it badly is large and almost entirely avoidable.

That cost is the subject of this paper. We call it leakage, by which we mean the value lost between the gross return on a family's assets and the wealth that is actually retained, protected and passed on. Leakage is not investment loss. A family can pick its managers well, earn a strong gross return, and still see a material part of that return disappear into tax that a different structure would not have triggered, into currency spreads and mismatches that a different currency policy would have avoided, into a succession process that splinters an estate across probate courts, and into the running cost of a structure that has grown by accretion rather than by design. None of these is visible on a performance statement. All of them compound.

This paper supplies a framework for seeing and reducing that leakage. It treats cross-jurisdictional structuring as a problem of fit between a family and a small number of jurisdictions, and it concentrates on the four that recur most often in Gulf planning. The United Arab Emirates is the home base for a growing share of regional families and now offers common-law financial centres with their own foundations and trusts. The United Kingdom is where many families hold property and educate their children, and where the tax treatment of non-domiciled and internationally mobile individuals has changed materially in recent years. Switzerland remains the deepest centre for custody, banking and discreet wealth administration. Singapore has become the Asian hub for family offices, with a sophisticated trust regime and a credible, well-regulated financial centre. Most Gulf families of scale touch at least two of these four, and many touch all of them.

The aim is practical. The paper is written first for the principal and the family office, the primary audience, and second for the private banks, external asset managers and multi-family offices who advise them and who need a shared language for the structuring conversation. It does not assume a legal or tax specialism. It assumes instead an intelligent reader who wants to understand how the pieces fit together before commissioning the detailed, jurisdiction-specific advice that any actual structure requires.

Three caveats frame the analysis. First, this is an orientation document, not tax, legal or investment advice, and nothing in it recommends a particular structure, jurisdiction, vehicle or investment. Second, the law and tax treatment of every jurisdiction discussed here change, sometimes quickly, and the regimes that matter most to a Gulf family, in particular the UK treatment of internationally mobile individuals, have changed within the last two years; any structure must be built on current, named advice and not on the general description offered here. Third, the quantitative figures in this paper are stylised and illustrative. They are designed to show structure, relationship and order of magnitude, not to measure or forecast any family's position. They should never be read as data.

The paper makes three contributions. First, it organises a sprawling and intimidating subject into four channels of leakage and four candidate jurisdictions, a structure a non-specialist can hold in mind. Second, it offers a scorecard and a layered structural template that make the trade-offs between the jurisdictions explicit rather than implicit. Third, it sets out a decision path and an implementation sequence that turn the framework into a plan, with the governance and review that a durable structure needs built in from the start.

The remainder of the paper is structured as follows. Section 2 reviews the relevant literatures, on tax competition and residence, on trusts and succession, on currency and the home-bias problem, and on the economics of the family office, and draws from them a set of propositions. Section 3 sets out the data and methodology and is candid about the limits of an illustrative method. Section 4 presents the framework itself: the four leakage channels, the jurisdiction scorecard, the holding-structure template, the decision path and the comparative profile. Section 5 sets out an implementation sequence. Section 6 is devoted to risks, caveats and limitations. Section 7 concludes. Three appendices record the illustrative assumptions, a structuring checklist and a glossary.

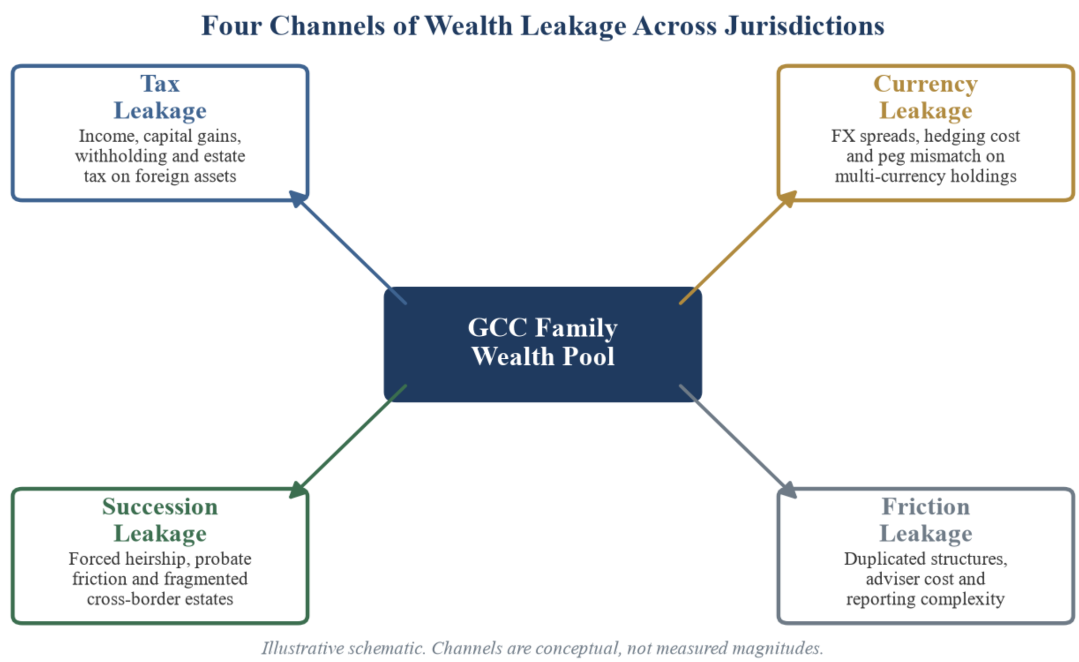

Figure 1. The Four Channels of Wealth Leakage Across Jurisdictions

Illustrative schematic. The four channels are conceptual categories, not measured magnitudes. Most leakage in practice arises from interaction between them rather than from any one in isolation.

2. LITERATURE REVIEW AND PROPOSITIONS

The framework in this paper draws on four bodies of work that are rarely read together but that bear directly on how a family should hold cross-border wealth: the public-finance literature on tax competition and the taxation of mobile capital and people; the legal and economic literature on trusts, foundations and the succession of family wealth; the finance literature on currency exposure, home bias and the management of multi-currency portfolios; and the emerging literature on the family office as an institution. This section reviews each in turn and then synthesises five propositions that the rest of the paper develops.

2.1 Tax Competition, Residence and Mobile Capital

A large public-finance literature examines how jurisdictions compete for mobile capital and mobile high-income individuals, and how that competition shapes where wealth is held. The classic Tiebout (1956) insight, that mobile agents sort across jurisdictions according to the bundle of taxes and services on offer, has been extended to the international taxation of capital by a long line of work on tax competition and the race to attract bases that are easily relocated. Zodrow and Mieszkowski (1986) and the subsequent literature show that capital, being mobile, is taxed more lightly than immobile factors, and that small, open, well-governed jurisdictions can rationally compete to host it. The financial centres that feature in this paper are, in part, products of exactly that competition.

A more recent strand studies the mobility of wealthy individuals themselves in response to taxation. Kleven and co-authors document that high-income and high-wealth individuals do relocate in response to tax differentials, though less dramatically than simple models predict, and that the response is concentrated among those whose income or wealth is genuinely portable. The practical lesson for a Gulf family is twofold. The location of people matters as much as the location of assets, because most modern tax systems tax on the basis of residence rather than only of source; and a change in where family members live can change the tax exposure of the whole structure, sometimes sharply. This is why the framework in this paper treats residence as the first variable, not the last.

The literature also cautions against reading tax in isolation from substance and from the international transparency regime. The OECD Common Reporting Standard, country-by-country reporting and the broader move against structures that lack economic substance mean that the old model of holding wealth in opaque, low-substance vehicles is both riskier and less effective than it once was. The credible modern structure is transparent, substantive and defensible, and earns its efficiency from the genuine attributes of the jurisdictions it uses rather than from secrecy. The framework here assumes that posture throughout.

2.2 Trusts, Foundations and the Succession of Family Wealth

A second literature, straddling law and economics, concerns the vehicles through which families hold and pass on wealth, and the problem of succession itself. The economic study of the trust treats it as a device for separating control from benefit and for binding the hands of present and future holders in the service of a long-horizon objective, a solution to the agency and commitment problems that arise when wealth must outlive its creator. The civil-law foundation, increasingly available in the Gulf financial centres, performs a similar function through a different legal form, vesting assets in an orphan entity governed by a charter and a council rather than in a trustee.

The succession literature is sobering about the durability of family wealth. The widely cited pattern, that a large majority of family fortunes do not survive intact beyond the third generation, is attributed less to poor investment than to the breakdown of governance, the fragmentation of ownership across a widening family, and the failure to plan for transfer before it is forced by death. The implication is that structure is necessary but not sufficient: a foundation or trust is a tool, and a tool used without governance, communication and a plan for succession will not by itself preserve wealth. The framework in this paper therefore treats the succession vehicle and the governance around it as a single design problem.

For a Gulf family there is a further dimension that the general literature does not address: the interaction between forced-heirship rules derived from Shariah and the discretionary structures of common-law trusts and civil-law foundations. A great deal of careful, jurisdiction-specific work has gone into reconciling the two, and the financial centres of the region have built their foundation and trust regimes with that reconciliation in mind. This paper does not attempt that reconciliation, which is a matter for qualified counsel, but it flags it as a defining feature of Gulf succession planning and as a reason the choice of succession vehicle and venue is not a neutral one.

2.3 Currency, Home Bias and Multi-Currency Wealth

A third literature, from finance, concerns the currency dimension of holding wealth across borders. The home-bias literature documents the strong and persistent tendency of investors to overweight their domestic market and domestic currency, and debates whether this is a rational response to hedging needs and information costs or a behavioural anomaly. For a Gulf family the question has a particular shape, because the principal regional currencies, including the UAE dirham and the Saudi riyal, are pegged to the US dollar. A family whose liabilities and lifestyle are effectively dollar-denominated faces a different currency problem from one whose members live and spend in sterling, francs or Singapore dollars.

The literature on optimal currency hedging, following Black and the subsequent work on currency overlay, establishes that the currency exposure embedded in an international portfolio is a decision in its own right, separable from the choice of underlying assets, and that leaving it unmanaged is itself a choice with a cost. For a multi-jurisdiction family the currency question arises not only inside the investment portfolio but across the whole structure: in the currency of account of each holding vehicle, in the spreads paid on cross-border transfers, and in the mismatch between the currency in which wealth is held and the currency in which it is eventually spent. The framework treats currency as one of the four leakage channels precisely because it is so easily left unmanaged and so quietly expensive.

2.4 The Family Office as an Institution

A fourth and newer literature studies the family office itself: why families institutionalise the management of their wealth, what functions the office performs, and how its cost and governance should be set against the benefits it brings. The work distinguishes the single-family office from the multi-family office and from the advisory relationships offered by private banks and external asset managers, and it frames the choice between them as one of scale, control and cost. A central finding is that the family office exists to solve coordination and agency problems that no single adviser can solve, and that its value lies as much in integration, of tax, legal, investment and succession advice into a single coherent plan, as in any one of those functions.

This bears directly on the leakage problem. Much cross-jurisdictional leakage arises not within any one discipline but in the gaps between them: the tax adviser who does not see the currency exposure, the investment manager who does not see the succession plan, the lawyer in one jurisdiction who does not see the structure in another. The integrating function of the family office, or of a well-coordinated set of advisers where there is no office, is what closes those gaps. The framework in this paper is, in part, a tool for that integrating function: a single structure within which the tax, currency, succession and cost dimensions can be considered together.

2.5 Synthesis and Propositions

Taken together, these literatures yield five propositions that the rest of the paper develops and illustrates.

Proposition 1. Cross-jurisdictional wealth loses value through four distinct channels, tax, currency, succession and structuring friction, and the loss is best understood and managed channel by channel rather than as an undifferentiated cost.

Proposition 2. Residence, of the family and its members, is the first-order variable in structuring, because most modern tax systems tax on residence; the location of people shapes the structure more than the location of assets.

Proposition 3. No single jurisdiction dominates across the criteria that matter to a Gulf family; the four centres considered here are complements as often as substitutes, and the right structure typically uses several deliberately rather than choosing one.

Proposition 4. The succession vehicle and the governance around it are a single design problem; structure without governance does not preserve wealth, and the Shariah dimension makes the choice of succession venue consequential.

Proposition 5. The credible modern structure is transparent, substantive and defensible; it earns its efficiency from the genuine attributes of the jurisdictions it uses, not from opacity, and it must be built on current, named advice because the regimes change.

3. DATA AND METHODOLOGY

This study is analytical and descriptive rather than empirical. It does not estimate the leakage suffered by any population of families, nor does it rank jurisdictions on measured outcomes. It builds a framework and a decision tool from the structure of the problem and from the literatures reviewed above, and it illustrates that framework with stylised figures whose only purpose is to make relationships legible. This section sets out the framework, explains the method, and defends the choice of an illustrative rather than an empirical approach.

3.1 The Structuring Framework

The framework has five components. The first is the taxonomy of leakage: the four channels, tax, currency, succession and structuring friction, through which value is lost, which organise the whole analysis. The second is the jurisdiction scorecard, which scores the four centres against the eight criteria that a Gulf asset owner cares about most. The third is the holding-structure template, a layered, illustrative structure that shows how the pieces, succession vehicle, holding companies and underlying assets, fit together across jurisdictions. The fourth is the decision path, a simplified tree that maps a family's circumstances to a structural pattern. The fifth is the comparative profile, which sets the four jurisdictions side by side on the dimensions that drive the choice.

3.1a What the Framework Does and Does Not Do

It is important to be clear about scope. The framework is a tool for reasoning about how cross-border wealth is structured and where value leaks, and for sequencing the questions a family should answer before commissioning detailed advice. It is not a substitute for that advice. It does not tell a family which jurisdiction to use, which vehicle to establish, or how its specific assets should be held; those are questions for qualified, jurisdiction-specific tax and legal counsel applied to the family's actual facts. What the framework does is ensure that the right questions are asked, in the right order, and that the four kinds of leakage are considered together rather than one at a time by advisers who do not see the whole.

The choice of an analytical, illustrative method rather than an empirical one is deliberate and worth defending, because a reader might reasonably ask why a paper on so quantitative a subject does not present hard numbers. There are three reasons. First, the data that would be needed, the actual tax, currency and succession outcomes of a representative set of Gulf families, are private, idiosyncratic and not available in any reliable, comparable form; any figures presented as empirical would be spurious. Second, the regimes change frequently enough that point estimates would date quickly, whereas the structure of the problem is stable. Third, and most important, the value of this paper to its reader lies in the framework, not in any number; a family that internalises the four channels and the decision path is equipped to commission and interrogate the real, current numbers from its own advisers, which is exactly what it should do.

3.2 Assumptions and Their Justification

The stylised inputs used in the figures, the scoring of the four jurisdictions, the illustrative magnitudes in the leakage waterfall, and the relative weights implied by the comparative profile, are set out in Appendix A. They are indicative calibrations chosen to make the structure legible and to keep the figures internally consistent. They are informed by the general direction of the literature and by the broad, publicly understood characteristics of the four jurisdictions, but they are not measurements, and a reader should not treat any figure as a sourced fact. The scorecard scores, for example, are ordinal judgements on a one-to-five scale, intended to show relative position rather than to quantify a gap; the waterfall magnitudes are indexed to a gross return of one hundred and are illustrative of how leakage compounds, not of how much any family loses.

Table 1. Base-Case Assumptions for the Structuring Framework

Indicative, illustrative calibrations used to make the structure legible; not forecasts or sourced data. See Appendix A.

Parameter	Illustrative basis
Scorecard scale	Ordinal 1 (weak) to 5 (strong); relative position only
Number of criteria	Eight, spanning tax, protection, succession, custody, regulation, Shariah fit, proximity and cost
Jurisdictions compared	UAE, United Kingdom, Switzerland, Singapore
Leakage waterfall base	Gross return indexed to 100; deltas are illustrative
Cost scoring convention	Lower running cost is scored as a higher (more favourable) value
Currency reference	USD-pegged GCC base case (AED / SAR pegs)

4. THE LEAKAGE FRAMEWORK AND THE JURISDICTIONS

This section presents the analysis in the order of the propositions. It sets out the four channels of leakage (Proposition 1), shows why residence is the first-order variable (Proposition 2), scores the four jurisdictions and presents the holding-structure template (Proposition 3), addresses the succession vehicle and its governance (Proposition 4), and closes with the comparative profile and the discipline of substance and transparency (Proposition 5).

4.1 The Four Channels of Leakage

The organising idea of the framework is that cross-jurisdictional wealth loses value through four distinct channels, and that naming them separately is the first step to managing them. The four are tax leakage, currency leakage, succession leakage and structuring friction. They are shown in Figure 1 and developed in turn below.

4.1a Tax Leakage

Tax leakage is the value lost to tax that a better-designed structure would not have triggered. It is not tax evasion, which is illegal and outside the scope of any legitimate structuring, nor is it the avoidance of tax that is genuinely due. It is the avoidable part: the withholding tax suffered on cross-border income because the holding vehicle sat in the wrong jurisdiction or could not access a treaty; the capital gains tax triggered by holding an asset personally rather than through an appropriate vehicle; the estate or inheritance tax that falls on assets situated in a high-tax jurisdiction at death; and the income tax that follows a family member who becomes resident in a taxing jurisdiction without the structure having been adapted. For a Gulf family the most consequential single fact is that the home jurisdictions levy little or no personal income, capital gains or inheritance tax, so almost all tax leakage arises at the points where the family's wealth or its members touch a taxing jurisdiction abroad. Managing tax leakage is therefore largely about managing those points of contact.

4.1b Currency Leakage

Currency leakage is the value lost to the currency dimension of holding wealth across borders. It has several components. There is the spread paid every time wealth is converted from one currency to another, which is small on any one transaction but cumulative across a structure that moves money between jurisdictions routinely. There is the cost, or the unmanaged risk, of the mismatch between the currency in which wealth is held and the currency in which it will eventually be spent, a mismatch that is acute for a family whose assets are dollar-pegged but whose members live in sterling or francs. And there is the cost of hedging that mismatch, or the volatility borne by not hedging it. The dollar peg of the principal Gulf currencies is, for much of a family's wealth, a stabiliser, because it removes currency risk against the dollar; but it is not a free pass, because the family's liabilities are rarely purely dollar-denominated, and the peg itself is a policy choice that a prudent structure does not treat as permanent and risk-free.

4.1c Succession Leakage

Succession leakage is the value lost when wealth passes, or fails to pass, between generations. It takes several forms: the estate that is frozen and fragmented by probate across multiple jurisdictions, each with its own process and its own delay; the forced division of ownership that follows from heirship rules and that can break up an operating business or a controlling stake; the tax that falls at the moment of transfer; and the slower, less visible loss that follows when an estate passes without governance, communication or a plan, and the third-generation breakdown the literature documents takes hold. Succession leakage is the channel where the gap between a good structure and a poor one is widest, because the difference between an estate that passes smoothly through a well-governed foundation and one that is litigated across three probate courts is measured not in basis points but in years and in family relationships.

4.1d Structuring Friction

Structuring friction is the running cost and complexity of the structure itself. A family that has accumulated wealth by accretion often holds it through a structure that has grown the same way: a vehicle established for one asset, another for a second, a trust set up in one decade and a company in another, advisers retained in each jurisdiction who do not speak to one another. The result is duplication, reporting complexity, and an aggregate adviser and administration cost that buys less protection than a simpler, deliberate structure would. Structuring friction is the most avoidable of the four channels, because it is a function of design rather than of any external regime, and it is often the first place a family office can create value: by rationalising what exists before adding anything new.

4.2 Residence as the First-Order Variable

Proposition 2 holds that residence is the first variable in structuring, and the four channels explain why. Because the Gulf home jurisdictions tax lightly, the family's exposure to all four kinds of leakage is driven overwhelmingly by where its members and its assets touch other systems, and the most powerful lever over those points of contact is residence. A family all of whose members are resident in the Gulf, and whose wealth is centred there, has a fundamentally different structuring problem from one with a son studying and then settling in London, a daughter building a business in Singapore, and a matriarch spending half the year in Switzerland. The first family is managing the taxation of its foreign assets; the second is managing the taxation of its own people, which is harder, more dynamic and more consequential.

This is why the framework treats the question, where is the family principally resident, and how mobile are its members, as the entry point to the decision path in Section 4.5. It is also why the recent changes to the United Kingdom's treatment of internationally mobile and formerly non-domiciled individuals matter so much to Gulf families specifically: for the many families with a UK-resident member or a plan to relocate one, those changes alter the first-order variable, and a structure built on the previous regime may now leak where it once did not. The general lesson is that residence is not a fixed input to be planned around once, but a live variable to be monitored, because a change in where a single important family member lives can change the exposure of the whole structure.

4.3 The Jurisdiction Scorecard

Proposition 3 holds that no single jurisdiction dominates, and the scorecard in Figure 2 makes the point concrete. It scores the four centres, the UAE, the United Kingdom, Switzerland and Singapore, against eight criteria that a Gulf asset owner cares about: tax efficiency, asset protection, the quality of succession and trust law, the depth of banking and custody, regulatory credibility, Shariah compatibility, proximity to the GCC family, and the cost of set-up and running. The scores are ordinal and illustrative, on a one-to-five scale, and are intended to show relative position, not to quantify a gap.

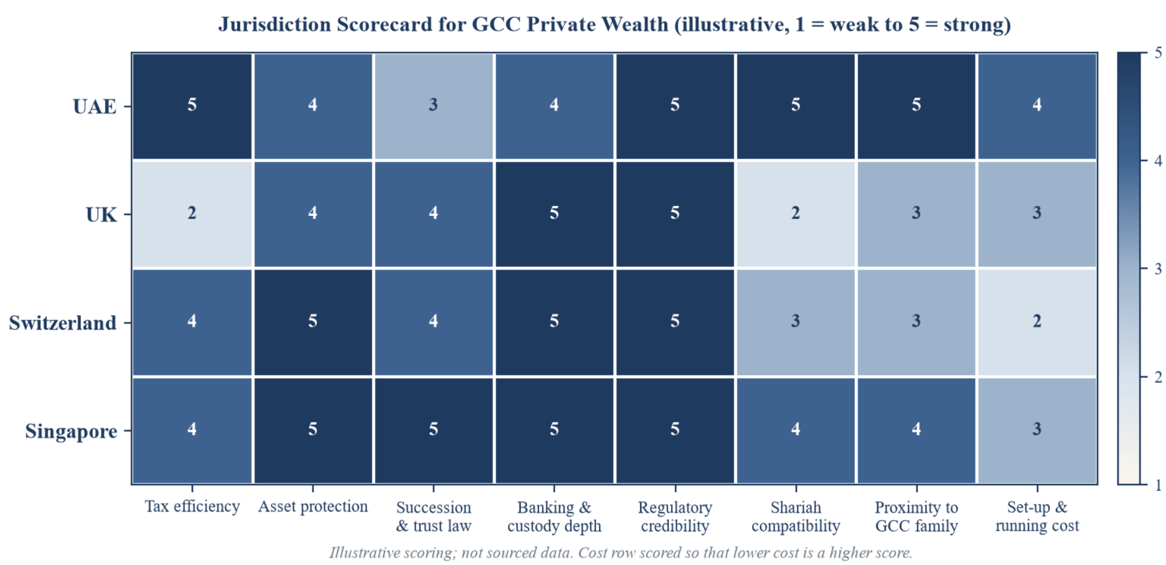

Figure 2. Jurisdiction Scorecard for GCC Private Wealth

Illustrative scoring on a one-to-five scale; not sourced data. The cost row is scored so that lower running cost is a higher score. Scores show relative position only and depend on the family's facts.

Several patterns emerge, and they are more instructive than any single cell. The UAE scores highest on Shariah compatibility, proximity and tax efficiency, which is unsurprising given that it is the home base, and it now scores well on regulatory credibility because of the common-law financial centres; its relative weakness is in the depth and the long track record of its succession and trust law, which is newer than the established centres. The United

Kingdom scores well on custody depth and regulatory credibility and offers world-class professional services, but scores low on tax efficiency for a taxable resident and on Shariah compatibility, and its recent regime changes are a live consideration. Switzerland scores strongly on asset protection, custody and regulatory credibility, the classic strengths of a discreet, deep banking centre, but is relatively costly to run and offers less in proximity and Shariah fit. Singapore scores highest of the four across succession law, custody and protection while remaining strong on regulation and reasonable on proximity for the Asia-facing family, which is why it has become the favoured Asian hub for family offices.

The honest reading of the scorecard is that the four jurisdictions are complements more often than substitutes. A family does not, in general, choose one of them; it uses several, each for what it does best: the UAE as the home base and the natural seat of a Shariah-aware succession vehicle, Switzerland or Singapore for deep custody and protection, the United Kingdom for the assets and the family members that are genuinely there. The art of structuring is to assign each part of the wealth to the jurisdiction that holds it best, and to do so deliberately rather than by the historical accident of where each asset was first acquired.

4.4 The Holding-Structure Template

Proposition 3 is given concrete form in the holding-structure template of Figure 3. The figure is illustrative and deliberately generic; it is not a recommendation, and no family should adopt it without advice tailored to its facts. Its purpose is to show how the components of a multi-jurisdiction structure fit together in layers, and how each layer can be assigned to the jurisdiction that suits it.

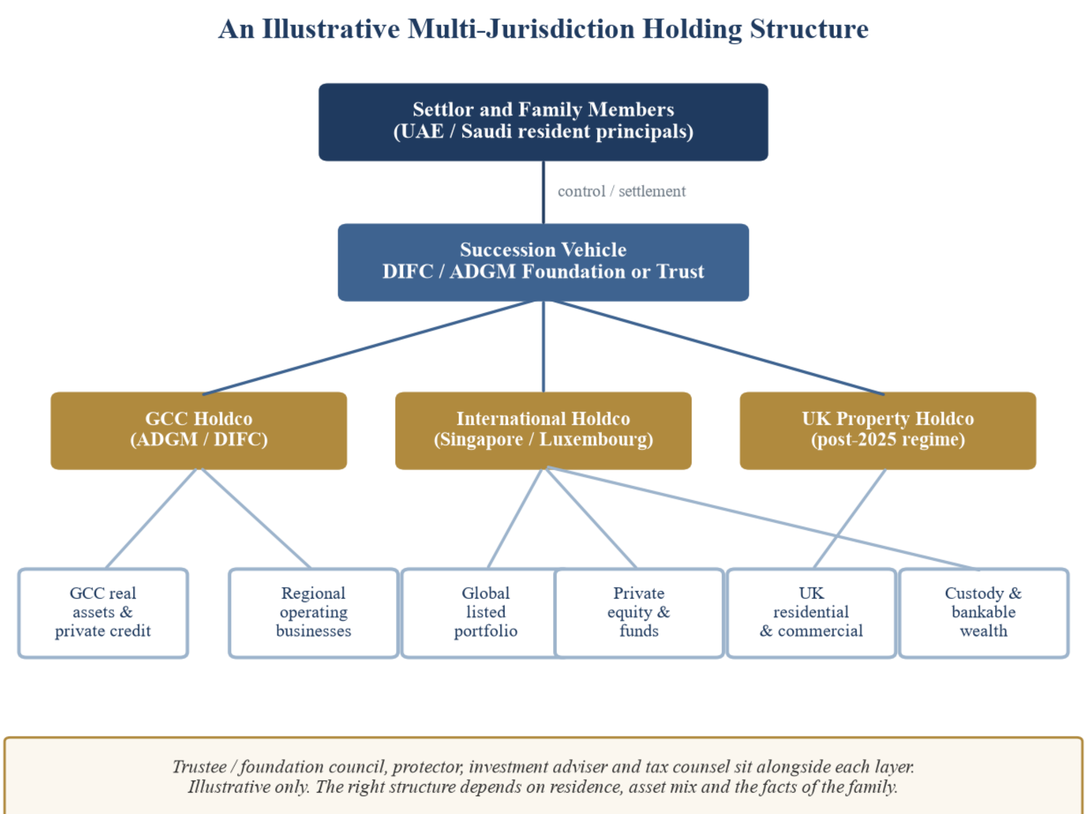

Figure 3. An Illustrative Multi-Jurisdiction Holding Structure

Illustrative only. The structure shown is a generic template to display how layers fit together, not a recommendation. The right structure depends on residence, asset mix and the facts of the family.

The structure has four layers. At the top sit the settlor and the family members, the principals, typically resident in the Gulf. Beneath them sits the succession vehicle, illustrated here as a foundation or trust established in one of the UAE common-law centres, which holds and will pass on the family's wealth and is the heart of the succession plan. Beneath the succession vehicle sit one or more holding companies, each chosen for the assets it holds and the jurisdiction that suits them: a GCC holding company for regional assets, an international holding company in a treaty-rich jurisdiction such as Singapore or Luxembourg for global investments, and, where the family genuinely holds UK property, a holding arrangement appropriate to the current UK regime. At the base sit the underlying assets themselves, assigned to the holding company that holds them most efficiently.

Two features of the template deserve emphasis. The first is that the succession vehicle and the holding companies do different jobs and should not be conflated: the succession vehicle answers the question of who benefits and who inherits, while the holding companies answer the question of how each pool of assets is held tax-efficiently and protected. The second is that the advisers, trustee or foundation council, protector, investment adviser and tax counsel, are not a separate appendix to the structure but sit alongside every layer of it; the governance is part of the structure, not an addition to it, which is the practical expression of Proposition 4.

4.5 The Succession Vehicle, Governance and the Decision Path

Proposition 4 holds that the succession vehicle and its governance are a single design problem. The choice between a trust and a foundation, and the choice of the jurisdiction in which to establish it, are consequential and family-specific. The common-law trust is familiar, flexible and long-established, but it is a creature of common law that civil-law systems can find unfamiliar; the foundation, an orphan entity with its own legal personality governed by a charter and a council, is often more intuitive to families from civil-law or Shariah backgrounds and is now offered by the UAE financial centres. Neither is universally better. What matters is fit with the family's circumstances, the location of its members and assets, and, critically for Gulf families, the reconciliation with Shariah heirship that qualified counsel must address.

Whatever vehicle is chosen, the literature is unambiguous that the vehicle alone does not preserve wealth. Governance does: a clear constitution, a council or trustee that functions, a protector where appropriate, a means of resolving disputes, a plan for educating and involving the next generation, and a discipline of communication that prevents the breakdown that fells most third-generation fortunes. The framework therefore treats governance as part of the succession design and builds a review discipline into the implementation sequence in Section 5. The decision path in Figure 4 distils the structuring choice into a simplified sequence, beginning, as Proposition 2 requires, with the question of residence.

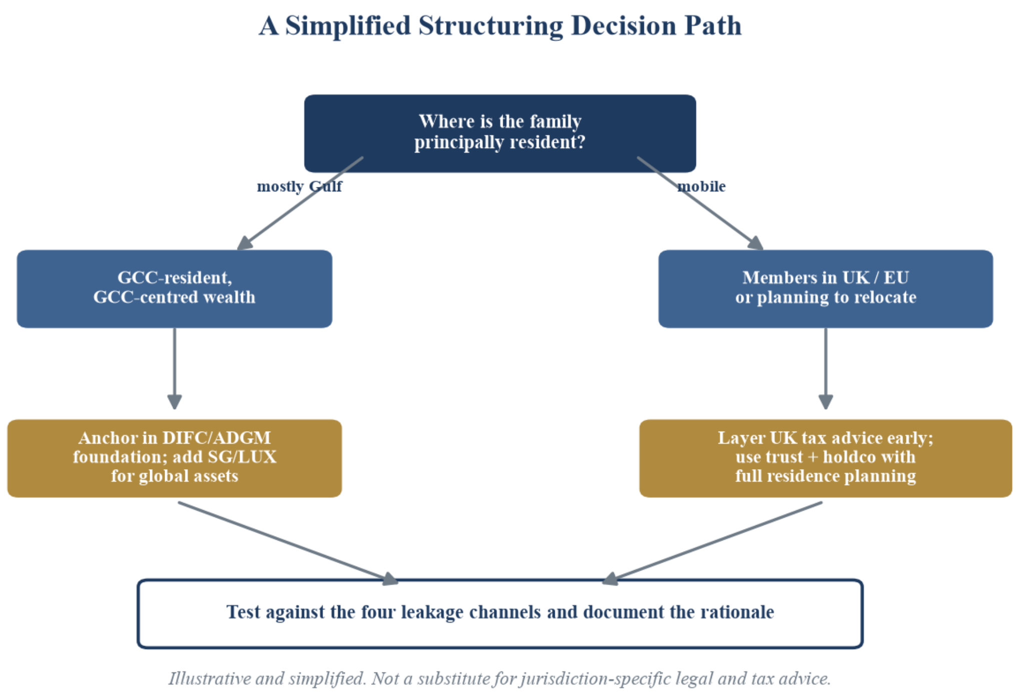

Figure 4. A Simplified Structuring Decision Path

Illustrative and simplified. The path is a way of ordering the questions, not a decision rule, and is not a substitute for jurisdiction-specific legal and tax advice.

The path is read from the top. The first question is where the family is principally resident and how mobile its members are. A family that is GCC-resident with GCC-centred wealth is led toward anchoring its structure in a UAE foundation, adding Singapore or Luxembourg holding arrangements for its global assets; a family with members resident in, or relocating to, the United Kingdom or Europe is led toward layering qualified UK tax advice in early and combining a succession vehicle with holding companies under a full residence plan. Both branches converge on the same discipline: test the resulting structure against each of the four leakage channels, and document the rationale so that the structure can be reviewed and defended later. The path is a way of ordering the questions, not a machine for answering them.

4.6 The Comparative Profile and the Discipline of Substance

Figure 5 sets the four jurisdictions side by side on six of the scorecard dimensions in a single profile, to make the complementarity visible at a glance. The profiles overlap closely on regulatory credibility and custody depth, where all four are strong, and diverge on tax efficiency, Shariah fit and proximity, where the differences drive the assignment of assets and members across the structure.

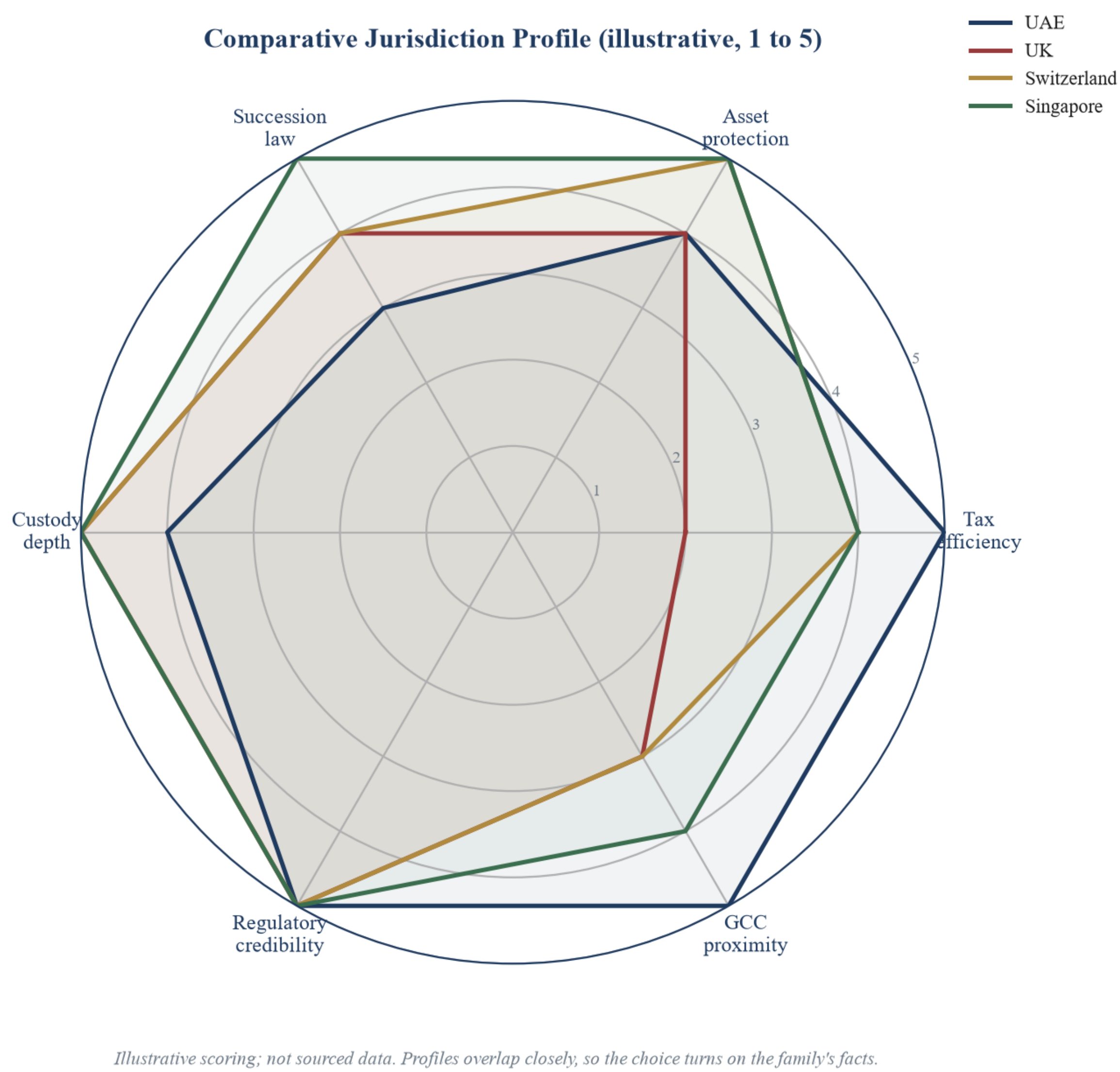

Figure 5. Comparative Jurisdiction Profile

Illustrative scoring on a one-to-five scale across six dimensions; not sourced data. The profiles overlap closely, so the choice turns on the family's specific facts rather than on any single dimension.

Proposition 5 supplies the discipline that should govern any structure built from these components: it must be transparent, substantive and defensible. The international transparency regime, the Common Reporting Standard, automatic exchange of information and the global insistence on economic substance, has made the old model of opaque, low-substance holding both riskier and less effective. A modern structure earns its efficiency from the genuine attributes of the jurisdictions it uses, the real legal protections of a Singapore trust, the genuine custody depth of a Swiss bank, the actual treaty network of a holding jurisdiction, not from secrecy or artifice. It is reported where it should be reported, it has real substance where substance is required, and it can be explained to a tax authority without embarrassment. The leakage framework is, in this sense, a framework for legitimate efficiency: it reduces avoidable loss while staying firmly on the right side of every line.

4.7 The Four Jurisdictions in Detail

The scorecard and the comparative profile compress a great deal into a few scores. This subsection unpacks them, taking each of the four jurisdictions in turn from the standpoint of a Gulf family deciding what role, if any, each should play in its structure. The treatment is general and illustrative, and it describes broad characteristics rather than current rules, which change and which only named advice can supply.

4.7a The United Arab Emirates

For most Gulf families the UAE is the natural home of the structure rather than one option among four, and its role has changed markedly with the maturing of its common-law financial centres. The Dubai International Financial Centre and the Abu Dhabi Global Market now offer foundations and trusts under common-law regimes with independent courts, which means that a Gulf family can establish a credible, internationally recognised succession vehicle without leaving the region or the reach of its own advisers. The attractions are obvious: proximity to the family and its regional assets, a tax environment that levies little or no personal income, capital gains or inheritance tax, a regime designed with the reconciliation of Shariah heirship in mind, and a financial centre whose regulatory credibility is now taken seriously internationally. The principal caution is maturity: the case law and the long track record that families take for granted in older centres are still being built, and a prudent family weighs the comfort of a settled regime against the advantages of a home-based one. For the great majority of Gulf families, the UAE is the seat of the succession vehicle and the home base of the structure, with the other three jurisdictions used for what they do better.

4.7b The United Kingdom

The United Kingdom occupies a particular and recently more complicated place in Gulf family planning. It is where a large share of families hold property, educate their children and spend part of the year, and it offers world-class professional services, deep capital markets and unimpeachable regulatory credibility. But for a taxable UK resident it is a high-tax jurisdiction across income, gains and inheritance, and the treatment of internationally mobile and formerly non-domiciled individuals, on which many Gulf families historically relied, has changed materially in the last two years. The practical consequence is that the United Kingdom is best treated as a jurisdiction the family is genuinely in, for the assets and the members that are really there, rather than as a place to hold wealth that has no connection to it. UK property held by a family with a UK-resident member calls for current, named advice on how it is held; the same property held by a wholly non-resident family is a different problem again. The recurring error is to carry forward a structure built for the previous regime; the United Kingdom is the jurisdiction where the review discipline urged in Section 5 matters most.

4.7c Switzerland

Switzerland is the classic centre for custody, banking and the discreet administration of wealth, and its strengths are exactly those of a deep, stable, well-regulated banking jurisdiction: world-leading custody, strong asset protection, political and legal stability, and a long track record of serving international families. For a Gulf family its natural role is as a custody and banking centre for the liquid, bankable part of the wealth, and as a jurisdiction whose stability is itself a form of diversification. Its relative weaknesses, from a Gulf standpoint, are cost, distance and a lesser fit with Shariah-aware succession, which is why it tends to feature as a custody and protection layer rather than as the seat of the succession vehicle. The transparency regime has changed Switzerland more than most: the era of banking secrecy as a structuring tool is over, and the modern Swiss relationship is valued for genuine depth and stability rather than for opacity, which is consistent with the discipline of substance that Proposition 5 requires.

4.7d Singapore

Singapore has become the favoured Asian hub for family offices, and for a Gulf family with an Asia-facing dimension it is often the strongest all-round option after the home base. It combines a sophisticated and well-regarded trust regime, deep custody and banking, strong asset protection, and a credible, well-regulated financial centre, with a government that has deliberately courted family offices through a clear and stable framework. Its treaty network makes it an effective jurisdiction for an international holding company sitting beneath the succession vehicle, and its time zone and orientation suit families with Asian business and investment interests. Its relative limitations for a Gulf family are distance and a Shariah fit that, while reasonable, is less natural than the home base. In many illustrative structures Singapore plays the role of the international holding and custody layer for global assets, complementing rather than competing with a UAE-seated succession vehicle.

4.7e Reading the Four Together

The detail confirms the headline from the scorecard: these are complementary jurisdictions, and a well-designed structure typically uses several of them, each for its strength. A representative pattern, and it is only illustrative, anchors the succession vehicle in the UAE, places global investments and custody through Singapore or Switzerland, and treats the United Kingdom as a jurisdiction the family is genuinely in rather than a place to warehouse unconnected wealth. The point is not that this pattern is right for any particular family, because none is right for all, but that the choice should be made by assigning each part of the wealth to the jurisdiction that holds it best, deliberately and with current advice, rather than by the accident of where each asset was first acquired.

Figure 6 draws the four channels together into a single illustrative waterfall. It indexes a family's gross return to one hundred and shows, in stylised magnitudes, how tax, currency, succession and structuring leakage can compound to leave a materially smaller sum retained. The numbers are illustrative and are not a forecast or a measurement of any family's position; their only purpose is to show that leakage compounds, that no single channel need be large for the cumulative loss to be material, and that the prize from managing all four together is larger than from managing any one.

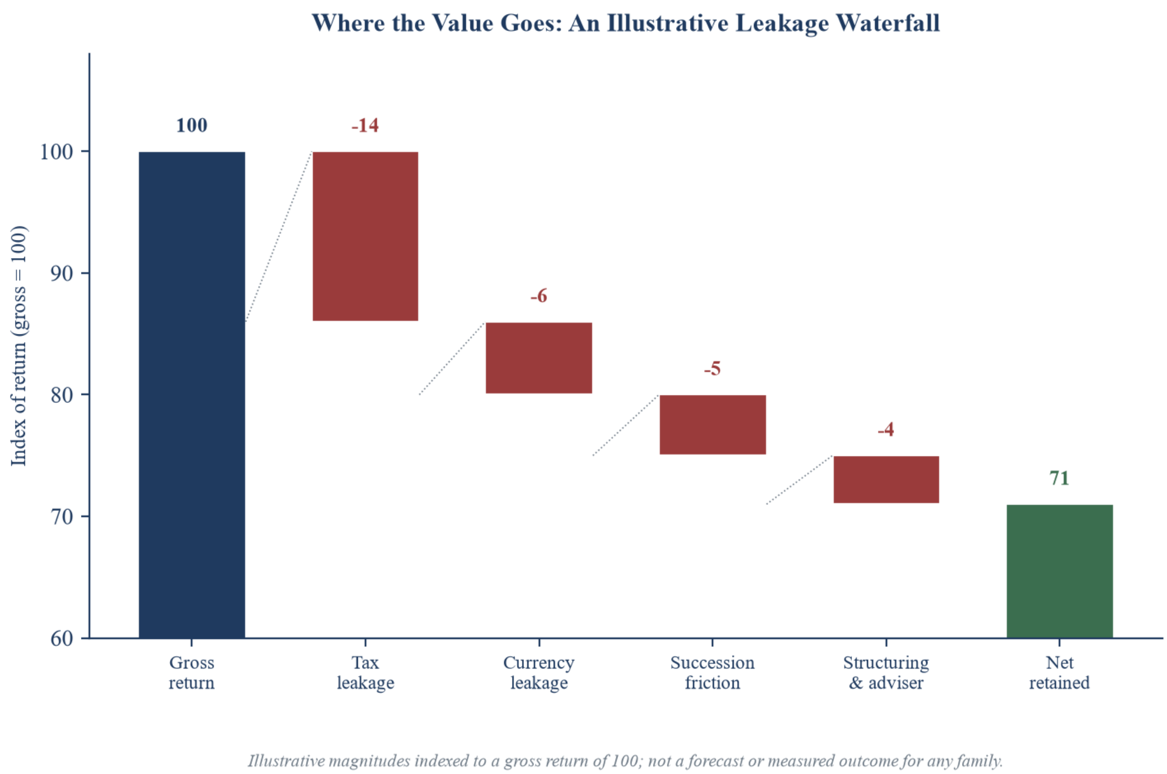

Figure 6. Where the Value Goes: An Illustrative Leakage Waterfall

Illustrative magnitudes indexed to a gross return of 100; not a forecast or measured outcome for any family. The figure shows how the four channels compound, not how much any family loses.

5. IMPLEMENTATION: A STRUCTURING SEQUENCE

The framework leads to a plan. This section sets out a staged sequence for a family moving from an accreted, unplanned structure to a deliberate, well-governed one. The sequence is presented as a logical order rather than a fixed timetable, because the pace depends on the family's circumstances, but the order matters: each stage depends on the one before it, and the most common and most expensive mistakes come from doing the stages out of order, in particular from establishing vehicles before the position has been mapped.

5.1 Stage One: Map the Existing Position

The first stage is to map what exists, comprehensively and honestly: every asset, where it is situated and how it is held; every vehicle, where it was established and what it holds; the residence and the plans of every relevant family member; and the advisers retained in each jurisdiction. This map is the equivalent of the orientation the rest of the paper provides, applied to the family's own facts, and it is almost always revealing, because few families have ever seen their whole structure set out in one place. The map is also where the four leakage channels are first measured against reality, with the family's own advisers supplying the current, named numbers that this paper deliberately does not.

5.2 Stage Two: Resolve Residence and the Family Plan

Because residence is the first-order variable, the second stage is to resolve, as far as the family can, where its members are and intend to be. This is partly a tax question and partly a family one: where will the next generation study, work and settle; who intends to relocate, and to where; what is the realistic horizon. The structure cannot be designed sensibly until these questions have been confronted, because the same assets call for a different structure depending on where the people are. Where the answers are genuinely uncertain, the structure should be designed for flexibility, which is itself a design choice with a cost.

5.3 Stage Three: Choose the Succession Vehicle and Venue

With the position mapped and residence resolved, the third stage is to choose the succession vehicle, trust or foundation, and the jurisdiction in which to establish it, and to design the governance around it. This is the heart of the structure and the stage at which qualified, jurisdiction-specific legal counsel is indispensable, particularly on the reconciliation with Shariah heirship. The governance, the constitution, the council or trustee, the protector, the dispute-resolution mechanism and the plan for involving the next generation, is designed at the same time and as part of the same decision, because Proposition 4 holds that vehicle and governance are a single problem.

5.4 Stage Four: Assign Assets to Holding Arrangements

The fourth stage assigns each pool of assets to the holding arrangement and jurisdiction that holds it most efficiently and protects it best: regional assets to a GCC holding company, global investments to a treaty-rich international holding company, genuinely UK assets to an arrangement appropriate to the current UK regime. This is where most tax and currency leakage is actually reduced, by ensuring that each asset is held in the right place and the right currency of account, and it is where the family's tax advisers do their most valuable work. It is also where structuring friction is reduced, by rationalising and consolidating the accreted vehicles that the map in Stage One will have exposed.

5.5 Stage Five: Implement, Report and Review

The final stage is to implement the structure, establish the reporting that the transparency regime requires, and, critically, to build in a discipline of regular review. A cross-jurisdictional structure is not a thing that is built once and left; it is a living arrangement that must be reviewed whenever a family member's residence changes, whenever a material asset is acquired or sold, and whenever the law of a relevant jurisdiction changes, which, as the recent UK reforms show, can happen quickly. The review discipline is what keeps the structure from leaking again over time, and it is the practical reason the governance designed in Stage Three matters as much after implementation as before it.

5.6 Three Illustrative Patterns

To make the sequence concrete, it helps to trace three stylised family patterns through the framework. These are deliberately generic illustrations, not case studies of real families, and no detail in them should be read as advice for any reader; their purpose is to show how the same framework yields different structures from different facts.

5.6a The Regionally Centred Family

Consider, illustratively, a family resident in the Gulf whose wealth is overwhelmingly regional: operating businesses, local real estate, and a growing allocation to regional private credit and funds, with members who study abroad but return. For such a family the first-order variable, residence, points firmly home, and the structure follows: a UAE-seated foundation as the succession vehicle, a GCC holding company for the regional assets, and a modest international holding arrangement for the global portfolio. Tax leakage is small because the family's contact with taxing jurisdictions is limited; the binding work is on succession governance and on reconciling the foundation with heirship. Currency leakage is contained by the dollar peg, and structuring friction is the channel most worth attacking, by consolidating whatever accreted vehicles the position map reveals.

5.6b The Internationally Mobile Family

Consider, by contrast, a family with one branch settling in the United Kingdom, another building a business in Singapore, and a matriarch spending part of the year in Switzerland. Here residence is the dominant and the most dynamic variable, and the structure must be designed for it: qualified UK tax advice layered in early for the UK-resident branch, a succession vehicle chosen with all the members' residences in view, holding arrangements that match each pool of assets to a suitable jurisdiction, and a currency policy that confronts the mismatch between dollar-pegged wealth and sterling, franc and Singapore-dollar spending. All four leakage channels are live, and the integrating function is decisive, because the failure mode for this family is excellent advice in each jurisdiction that no one coordinates.

5.6c The Family in Transition

Consider, finally, a family that holds wealth through an accreted structure built over decades and is approaching a succession event, whether a generational handover or the sale of a founding business. The priority for such a family is the mapping stage, because the structure has never been seen whole, followed quickly by the resolution of governance before the event forces decisions. The lesson the framework draws out is the timing point: structuring is far easier before a succession event than during one, and the families that fare worst are those that confront the whole problem only when an event removes their options. The same framework that builds a structure deliberately for the first two families is, for this one, a tool for rationalising and governing a structure before it is tested.

5.7 Common Pitfalls and How the Sequence Avoids Them

The staged sequence is designed to avoid the pitfalls that recur in family structuring. The first is acting before mapping: establishing a vehicle or moving an asset before the whole position is understood, which is how accreted, leaky structures are built in the first place. The second is treating residence as fixed: designing around where the family is today and failing to plan for where it will be, so that the structure leaks the moment a member relocates. The third is conflating the succession vehicle with the holding companies, which muddles the question of who inherits with the question of how assets are held and produces a structure that does neither job well. The fourth is treating governance as paperwork rather than as part of the design, which is the single most common cause of the third-generation breakdown. The fifth is building once and never reviewing, so that a structure that was efficient when built leaks as the law and the family change around it. The sequence guards against all five by insisting on order, on residence, on the separation of vehicle from holding, on governance as design, and on review as a permanent discipline.

6. RISKS, CAVEATS AND LIMITATIONS

A framework is only useful if it is honest about what it cannot do and about the risks of the territory it charts. Several qualifications bear directly on how this paper should be read and used.

6.1 The Limits of an Illustrative Framework

The figures in this paper are stylised and illustrative. The scorecard scores, the comparative profile and the leakage waterfall are designed to show structure, relationship and order of magnitude, not to measure or forecast any family's position. They should never be cited as data, and the framework should never be used as a substitute for the current, named, jurisdiction-specific advice that any actual structure requires. The whole purpose of the paper is to equip a reader to commission and interrogate that advice, not to replace it.

6.2 Regulatory and Legislative Risk

The single largest risk in cross-jurisdictional structuring is that the regimes change. Tax law, trust and foundation law, residence rules and the international transparency framework all evolve, sometimes quickly and sometimes retroactively. The recent changes to the United Kingdom's treatment of internationally mobile and formerly non-domiciled individuals are a vivid example of how a regime that families had planned around for years can shift, with direct consequences for Gulf families with a UK connection. Any structure must be built on current law and must be reviewed when the law changes; a structure that was efficient and compliant when built can become neither.

6.3 Execution and Adviser Risk

Cross-jurisdictional structures are only as good as the advisers who build and run them, and the integrating function that the family-office literature identifies as central is precisely where execution risk concentrates. A structure assembled from excellent advice in each jurisdiction can still leak if no one sees the whole and the disciplines do not speak to one another. The principal execution risk is therefore fragmentation: tax, legal, investment and succession advice that is each individually sound but collectively uncoordinated. The framework mitigates this risk by insisting that the four channels be considered together, but it cannot remove it; that requires a genuine integrating function, whether a family office or a well-coordinated lead adviser.

6.4 The Shariah and Family Dimensions

For Gulf families specifically, the reconciliation of discretionary common-law and civil-law structures with Shariah heirship is a defining and delicate matter that this paper flags but does not attempt to resolve. It is the province of qualified counsel familiar with both bodies of law, and a structure that handles it poorly risks being not only inefficient but unenforceable or contested. Beyond the legal dimension lies the human one: the durability of a structure depends on family governance, communication and the involvement of the next generation, none of which a legal structure can supply by itself, and all of which the succession literature identifies as decisive.

6.5 Scope

Finally, this paper is an orientation document for an international and a Gulf audience. It does not name advisers, recommend jurisdictions or vehicles, or advise on any family's affairs. It does not constitute tax, legal or investment advice and creates no adviser relationship. It is calibrated to broad conditions as of mid-2026 and to regimes that change; readers should treat every general statement in it as a prompt to seek current, named advice rather than as a conclusion to rely on.

7. CONCLUSION

Gulf families have accumulated, in a generation, wealth that is global in composition and increasingly mobile in its membership, and the structures that hold that wealth have often not kept pace. The consequence is leakage: value lost not to poor investment but to avoidable tax, to unmanaged currency friction, to fragmented succession, and to the running cost of an accreted structure. This paper has argued that the leakage is best understood through four distinct channels, that it can be reduced substantially by deliberate structuring across a small number of complementary jurisdictions, and that the prize from managing the four channels together is larger than from addressing any one alone.

The argument has been that the four centres considered here, the United Arab Emirates, the United Kingdom, Switzerland and Singapore, are complements more often than substitutes, and that the art of structuring is to assign each part of a family's wealth and each of its members to the jurisdiction that suits them, deliberately rather than by historical accident. It has placed residence at the centre as the first-order variable, treated the succession vehicle and its governance as a single design problem with a distinctive Shariah dimension for Gulf families, and insisted throughout on a structure that is transparent, substantive and defensible rather than opaque.

The deeper point is that structuring is not a one-off transaction but a discipline. A family that maps its position, resolves the question of where its people are and will be, chooses its succession vehicle and governance with care, assigns its assets thoughtfully, and reviews the whole regularly as the law and the family change, will retain, protect and pass on far more of what it has built than one that holds its wealth the way it accumulated it. The framework in this paper is a tool for that discipline. It does not replace the current, named advice that any real structure requires; it equips a family to commission and interrogate that advice with a clear view of the whole.

Two observations close the argument. The first concerns timing. Structuring is easiest and cheapest to do before it is forced: before a key family member relocates, before a major asset is acquired, before succession is precipitated by an event no one chose. The families that retain the most are those that structure deliberately and early, while they still have the full range of options open. The second concerns proportion. The right structure is not the most elaborate one; it is the simplest one that manages the four channels well, because every layer of complexity is itself a source of structuring friction. The goal is not to build the cleverest structure but to build the one that leaks the least, costs the least to run, and will hold together across the generations and the jurisdictions that a Gulf family now spans.

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Chennakeshav (CK) Adya is an independent researcher and corporate-finance practitioner with more than twenty-five years of experience as both an operator and an investor across capital markets, private capital and cross-border transactions. His research focuses on capital structure, private markets, and the financing, structuring and preservation of wealth across jurisdictions, with a particular interest in the Gulf and its connections to the major international financial centres. He writes to make the structure of unfamiliar and complex arrangements legible to the principals and advisers who must navigate them, combining a practitioner's view of how wealth is actually held and transferred with the discipline of a structured, evidence-aware framework.

APPENDIX A. BASE-CASE ASSUMPTIONS

The table below records the stylised assumptions used in the figures and the framework. They are indicative, illustrative calibrations chosen to make the structure legible and internally consistent. They are not sourced data or forecasts, and no figure should be cited as a fact.

Table A1. Full Base-Case Assumptions

Illustrative assumptions; see Section 3. Not sourced data or forecasts.

Input	Illustrative value / basis	Used in
Scorecard scale	Ordinal 1 to 5; relative position only	Figures 2, 5
Criteria count	Eight (scorecard); six (profile)	Figures 2, 5
UAE scores (tax / Shariah / proximity)	5 / 5 / 5 (illustrative high)	Figures 2, 5
UK score (tax efficiency)	2 (illustrative, taxable resident)	Figures 2, 5
Switzerland score (asset protection / custody)	5 / 5 (illustrative high)	Figures 2, 5
Singapore score (succession law)	5 (illustrative high)	Figures 2, 5
Waterfall gross base	Index = 100	Figure 6
Waterfall deltas (tax/FX/succ/friction)	-14 / -6 / -5 / -4 (illustrative)	Figure 6
Net retained (illustrative)	71 of 100	Figure 6
Currency base case	USD-pegged GCC (AED / SAR)	Section 4.1b

APPENDIX B. STRUCTURING CHECKLIST

The following checklist distils the framework into the questions a Gulf family and its advisers should answer before committing to a cross-jurisdictional structure. It is a prompt for the conversation with qualified counsel, not a substitute for it.

- Have we mapped the entire existing position, every asset, vehicle, member residence and adviser, in one place, before changing anything?
- Have we resolved, as far as we can, where each relevant family member is and intends to be, given that residence is the first-order variable?
- Have we tested the structure against all four leakage channels, tax, currency, succession and structuring friction, rather than against tax alone?

- Have we chosen the succession vehicle, trust or foundation, and its venue, for the right structural and Shariah reasons rather than by default?
- Have we designed the governance, constitution, council or trustee, protector and next-generation plan, as part of the structure rather than as an afterthought?
- Have we assigned each pool of assets to the jurisdiction and currency of account that holds it most efficiently and protects it best?
- Have we ensured the structure is transparent, substantive and defensible under the current international reporting regime?
- Have we taken current, named, jurisdiction-specific legal and tax advice, and not relied on any general framework, including this one?
- Have we built in a discipline of regular review, triggered by changes in residence, assets and law?
- Are we structuring deliberately and early, while the full range of options is open, rather than waiting until an event forces our hand?

APPENDIX C. GLOSSARY OF KEY TERMS

The following glossary defines the principal terms used in this paper for readers less familiar with the cross-jurisdictional wealth context.

Leakage. The value lost between the gross return on a family's assets and the wealth actually retained, protected and passed on, through tax, currency, succession or structuring friction.

Tax leakage. The avoidable part of the tax burden: tax triggered by a structure that a better design would not have triggered, as distinct from tax genuinely due.

Currency leakage. Value lost to FX spreads, to the mismatch between the currency wealth is held in and spent in, and to unmanaged or unhedged currency risk.

Succession leakage. Value and continuity lost when wealth passes between generations, through probate fragmentation, forced division, transfer tax and the failure of governance.

Structuring friction. The running cost and complexity of the structure itself, including duplicated vehicles, reporting burden and aggregate adviser cost.

Succession vehicle. The trust or foundation through which a family holds and passes on its wealth and which is the heart of the succession plan.

Foundation. A civil-law orphan entity with its own legal personality, governed by a charter and a council, increasingly available in the UAE financial centres.

Trust. A common-law arrangement separating legal ownership, held by a trustee, from beneficial enjoyment, held by beneficiaries.

Residence. The basis on which most modern tax systems impose tax; in this paper, the first-order variable in structuring.

Forced heirship. Rules, including those derived from Shariah, that mandate the distribution of an estate among defined heirs, which must be reconciled with discretionary structures.

Common Reporting Standard. The OECD framework for the automatic exchange of financial account information between jurisdictions, which underpins the modern transparency regime.

Substance. The genuine economic activity and presence that a structure must have in a jurisdiction for its tax treatment to be respected.

Holding company. A vehicle interposed to hold a pool of assets efficiently and to provide protection, distinct from the succession vehicle above it.

Dollar peg. The fixed exchange-rate policy linking the principal GCC currencies, including the AED and SAR, to the US dollar.

jurisdiction discussed change, sometimes quickly. Readers should take their own qualified, jurisdiction-specific legal, tax and financial advice before acting.