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## Wealth management

### Dubai attracts Swiss family offices tired of tax and regulation

A confluence of factors from disclosure requirements to a potential 50 per cent wealth tax is weighing on the country



Around 200 family offices joined Dubai's offshore financial centre last year, according to the DIFC, taking the total to 800 © AFP via Getty Images

**Josh Spero** in London, **Mercedes Ruehl** in Zurich and **Chloe Cornish** in Dubai

Published MAY 2 2025

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Swiss family offices that manage assets for the very wealthy are looking to move to Dubai as a confluence of factors from regulation to political debate over taxes erodes Switzerland's attractiveness.

Ronald Graham, managing partner of law firm Taylor Wessing's Dubai office, said people at two large family offices, including one with billions of dollars of assets, had told him they were exploring moving to the United Arab Emirates and that regulation was the reason. One has already completed the move.

He said: “In Switzerland there is more regulation, certainly more disclosure in terms of confidential information. Dubai family offices are not subject to the same standards, they can be more private — that’s more attractive to the world’s wealthy.”

There had been no single issue or “road to Damascus moment” that had persuaded these family offices to consider leaving Switzerland but rather a pile-up of obstacles, Graham said, including the definition of “family”.

A family office in Switzerland managing assets for more than 20 clients, including members of a single family, or with earnings or assets above specified limits must be licensed as a portfolio manager, attracting more onerous regulation, according to Swiss bank Julius Baer. By contrast, Graham said, Dubai had a wide definition of “family” which did not invite greater regulation.

Wealthy families have also been concerned by recent political debate in Switzerland, which will hold a referendum later this year on the introduction of a 50 per cent tax on very large inheritances and gifts.

A beneficiary of one Swiss family office said the political debate and concerns about regulation had pushed some people to leave the country.

Voters are expected to reject the proposal but the person said, “The insecurity it has caused in the past two years has obviously motivated some families to reconsider Switzerland as a financial hub.” He cited Norwegian families who had moved there to avoid high domestic taxes and Swiss families who held their businesses in their family offices.

Both single family offices, which manage the wealth of one family, and multi-family offices have been moving wholesale to Dubai or establishing a branch there. Around 200 family offices joined Dubai’s offshore financial centre last year, according to the DIFC, taking the total to 800.

Reto Gareus, a partner at consultancy KPMG in Switzerland, said he saw many multi-family offices moving to the Middle East because their clients were relocating. “The standard of living in Dubai is enormous and the economic system is geared towards entrepreneurs and ultra-high-net-worth individuals,” he said.

Thomas Hug, a tax partner at Deloitte in Switzerland, noted that Switzerland does not offer generous incentives to investment companies, while some governments in the Middle East were offering “compelling subsidies”.

Dubai was also benefiting from other changes, from [abolition of the UK's non-dom regime](#) to high taxes in other European countries and sanctions on Russian assets, industry figures said.

Family offices operating out of Switzerland and exploring the UAE were “often long-established, sophisticated, multigenerational [and] run for non-Swiss nationals”, said Yann Mrazek, managing partner of M/HQ, which helps rich clients structure their wealth.

Consultancy Deloitte's 2024 ranking of international wealth management centres said that Switzerland remained the world's leading hub but that “recent developments . . . threaten to weaken Swiss competitiveness”, citing tax, regulation and a loss of trust among some investors following Credit Suisse's bankruptcy.

At the same time, some [wealthy Americans](#) are drawing up contingency plans to move assets to Switzerland as the Trump administration sows uncertainty. The ski village of Andermatt is proving [particularly attractive](#) because of looser rules around foreign property ownership.

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