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DIFC – Dubai International Financial Centre – An Ecosystem for Family Wealth Continuity

Independent common-law framework, governance-first structures, and intergenerational resilience

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Introduction

*By **Alessandro Belluzzo**, Founding Partner of Belluzzo International Partners and Founder of Trust&Wealth Bespoke Professional Solutions*

Over the past twenty years, I have advised families, entrepreneurs, and ultra-high-net-worth individuals across Europe, Asia, and the Gulf on matters of taxation, succession, cross-border structuring, and governance. During this time, I have witnessed profound changes in the global wealth landscape. The stability of traditional safe harbours has been eroded by regulatory tightening, international tax reforms and geopolitical shifts. Families who once relied on familiar regimes in London, Zurich, or New York, now find themselves searching for jurisdictions that can provide not only efficiency but also durability, privacy, and continuity.

Against this backdrop, the Dubai International Financial Centre (DIFC) has become one of the most compelling answers. From its independent English language common-law courts to its internationally recognised structuring tools, DIFC offers a framework that balances modern governance with stability. With the creation of the DIFC Family Wealth Centre, it is positioning itself not merely as a financial center but as a wealth ecosystem – one that supports families as institutions in their own right, helping them transmit values and governance as well as assets.

For our Firm, choosing to establish a presence within DIFC was not a tactical decision but a strategic necessity. We believe that to serve our clients effectively – whether they are relocating to the UAE, establishing global wealth platforms, or planning succession across borders – we must be embedded in the jurisdiction itself.

Our aim is to use our comparative expertise in European, UK, and Asian systems to act as a bridge: helping families understand how DIFC complements their existing arrangements and ensuring they can take full advantage of what this jurisdiction offers.

DIFC as the Leading Hub for Global Family Wealth

The private wealth industry has long been centered on a handful of jurisdictions that acted as global hubs. London was prized for its legal traditions, Switzerland for discretion, New York for capital markets. These centers built reputations over centuries – but today they face unprecedented challenges.

In the UK, the abolition of the long-standing non-dom regime marks the end of an era. Families who relied on the remittance basis of taxation must now adapt to residence-based rules. In Europe, civil-law jurisdictions continue to enforce forced-heirship rules, creating rigidity and friction for families with cross-border estates. Globally, initiatives led by the OECD have transformed the compliance landscape: economic substance, transparency, and reporting are now mandatory. The combined result is that the "traditional" hubs are no longer the unquestioned default they once were.

It is in this context that DIFC has leveraged its unique strengths and emerged as a global hub for family businesses. Established under Dubai Law in 2004, DIFC operates as an independent Common Law jurisdiction renowned for its world-class legal and regulatory framework. The DIFC Court is the leading English language commercial court in the region, which provides international

families with predictability and legal certainty, comparable to what they might expect in London or Hong Kong, but within the geography of the Gulf.

What differentiates DIFC is the breadth of its offering. The **Foundations Law of 2018** introduced a flexible vehicle that resonates with both common-law and civil-law families. Trusts and foundations coexist, giving advisers and families the freedom to select the form that aligns with their culture and legal DNA. The **Dubai Financial Services Authority (DFSA)** regulates all financial services conducted "in or from" DIFC with a risk-based approach to regulation, creating a high-standard environment in which private wealth structures can operate with credibility. The establishment of the **DIFC Family Wealth Centre** in 2023 has provided an institutional home for family constitutions, governance frameworks, and succession planning.

The combination of these elements means DIFC is not an "offshore" center in the traditional sense. It is a **rules-based common-law enclave inside Dubai** – credible, transparent, and internationally respected. For families seeking stability, neutrality, and long-term continuity, this positioning is particularly powerful.

Succession in Transition: How Global Regime Reforms Redirect Wealth to DIFC

The most profound driver of change in private wealth today is succession. Trillions of dollars are expected to pass from first-generation wealth creators to their heirs in the coming decade. At the same time, tax and legal reforms are reshaping how that succession can take place.

The UK has taken the most dramatic step, with the abolition of the non-dom regime from April 2025. For decades, non-dom status was a cornerstone of the UK's attractiveness for globally mobile families. Its removal means many families will now be subject to residence-based taxation, fundamentally altering their planning assumptions. Across the European Union, civil-law traditions continue to enforce **forced-heirship rules**, often in conflict with the flexible governance structures that families prefer. Cross-border inheritance rules, under the EU Succession Regulation, add further complexity when assets and heirs are spread across multiple jurisdictions. Globally, OECD initiatives continue to demand more transparency in ownership and inheritance, making it increasingly difficult to maintain privacy or operate "light-touch" structures.

As these reforms gather pace, families are being forced to reassess their existing arrangements. The response we see most often is not abandonment but **re-domiciliation or parallel structuring**. Families continue existing foundations into DIFC where possible or establish new DIFC foundations alongside legacy trusts or companies. In doing so, they achieve three objectives:

- **Continuity:** preserving governance structures even when rules change elsewhere.
- **Flexibility:** overlaying family charters, council rules, and dispute resolution frameworks that are enforceable under DIFC law.
- **Stability:** anchoring wealth in jurisdiction with independent courts and international credibility.

DIFC's value lies in its ability to provide an **additional anchor** in a changing world. It allows families to future-proof their succession planning without discarding the structures they have already built. For many, it has become the jurisdiction of choice not because it replaces the UK or Switzerland, but because it complements them – offering resilience where older regimes falter.

Athletes, Entertainers, and Global Talent: Relocating Wealth & Legacy to DIFC

A new and increasingly influential category of global private wealth clients are athletes, entertainers, and creative professionals. Their financial reality differs sharply from that of industrial families or traditional entrepreneurs. Careers peak early, income is fragmented across jurisdictions, and reputational risk can change fortunes overnight. The challenge for these clients is not only to maximize earnings but to convert volatile income into sustainable, long-term wealth.

DIFC provides a diverse suite of innovative structures and solutions uniquely suited to these needs. Its **foundations and holding vehicles** offer a means of centralising image rights, sponsorship agreements, and royalties in one controlled structure. By-laws can be drafted to ensure a defined percentage of current income is automatically allocated to diversified investment portfolios or family trusts. This converts unstable cashflows into capital with governance. At the same time, DIFC's court system offers a reliable forum for resolving contractual disputes, which are common in industries dependent on endorsements, intellectual property, and media contracts.

The attraction for global talent is also lifestyle-driven. Dubai's residency options, global connectivity, and reputation as a safe and dynamic hub are as important as its legal framework. For many, DIFC offers something rare: the ability to align **residency, wealth structuring, and legacy planning** in one place.

For an athlete nearing retirement or an entertainer planning succession, DIFC is not simply a financial jurisdiction — it is a platform where identity, brand, and capital can be integrated into a legacy that endures beyond the career cycle.

Building Trust Across Borders: Why DIFC Complements Europe and Asia

One of the most powerful aspects of DIFC is its ability to operate as a **complementary jurisdiction**. For international families, wealth structures often straddle multiple legal systems. Civil-law countries in Europe enforce forced-heirship, limiting freedom in succession planning. Common-law jurisdictions like the UK favour discretionary trusts. Across Asia, recognition of foreign entities varies widely, and governance arrangements are often fragmented.

DIFC bridges these differences. It offers **trusts and foundations side by side**, allowing families to select the structure aligned with their culture and legal heritage. Its laws provide for the **recognition and continuation of foreign entities**, ensuring families can migrate existing arrangements without dismantling them. Importantly, DIFC offers **privacy** in a world where many European registers now mandate disclosure of beneficiaries and controllers but does so

within a framework that satisfies international compliance and AML standards.

The DIFC Courts reinforce this complementarity. Operating under common law, they issue enforceable judgments in English that are respected internationally. This judicial stability reassures families that governance decisions and disputes will be handled with predictability.

For European families, DIFC foundations can overlay domestic arrangements to soften the rigidity of forced-heirship. For Asian families, DIFC offers a neutral jurisdiction to consolidate holdings scattered across multiple countries. In both contexts, DIFC strengthens existing structures, transforming fragmented arrangements into coherent, cross-border frameworks.

Conclusion: A Jurisdiction for Governance-First Wealth

The story of global wealth is one of adaptation. Traditional hubs face challenges from reforms, transparency requirements, and shifting political landscapes. Families and talent are searching for jurisdictions that offer **stability, privacy, governance, and credibility** — not just tax efficiency.

DIFC stands out because it combines:

- An independent common-law legal system.
- Private wealth structures designed for succession and governance.
- Regulatory standards aligned with global norms.
- An institutional commitment to family enterprises through the DIFC Family Wealth Centre.

Used wisely, DIFC provides more than a financial solution. It provides families and individuals with the architecture to secure legacy, ensure continuity, and manage wealth across generations and jurisdictions.

Why we decided to establish in the UAE

For our Firm establishing a base in the UAE and DIFC was the natural outcome of decades spent advising families across Europe, the UK, and Asia. We recognised that the issues our clients face — forced-heirship in Italy, the end of non-dom status in the UK, transparency rules in Switzerland, fragmented arrangements in Asia — all demanded a jurisdiction that could act as a bridge.

DIFC is that bridge. From here, we help families re-domicile or complement existing structures, align European and Asian arrangements with DIFC foundations and trusts, and design governance frameworks that stand the test of time. We support athletes and global talent in converting short-term earnings into long-term legacy. We collaborate with licensed providers to ensure compliance, and we embed governance and education into structures so that wealth transitions smoothly across generations.

We are proud to be part of DIFC, not only because it enhances our ability to serve clients, but because it represents a model of what the future of wealth management should be: **jurisdictionally credible, governance-focused, and built for continuity**

Our Firm

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Via specific focus teams, we provide exellence and research in many fields of **Wealth, Law, Tax, Finance** by collaborating with Universities, Think Tanks and Focus Panels with publications, seminars and an active role in Italy, UK and other countries where we have offices or International desks. We are organized as **one Firm** working within specific jurisdictions which makes us a natural choice for cross-border advisory matters, where we combine our client advisory expertise with our professional qualifications as ***avvocati, solicitors, barristers, tax attorneys, commercialisti, chartered accountants and wealth planners***.

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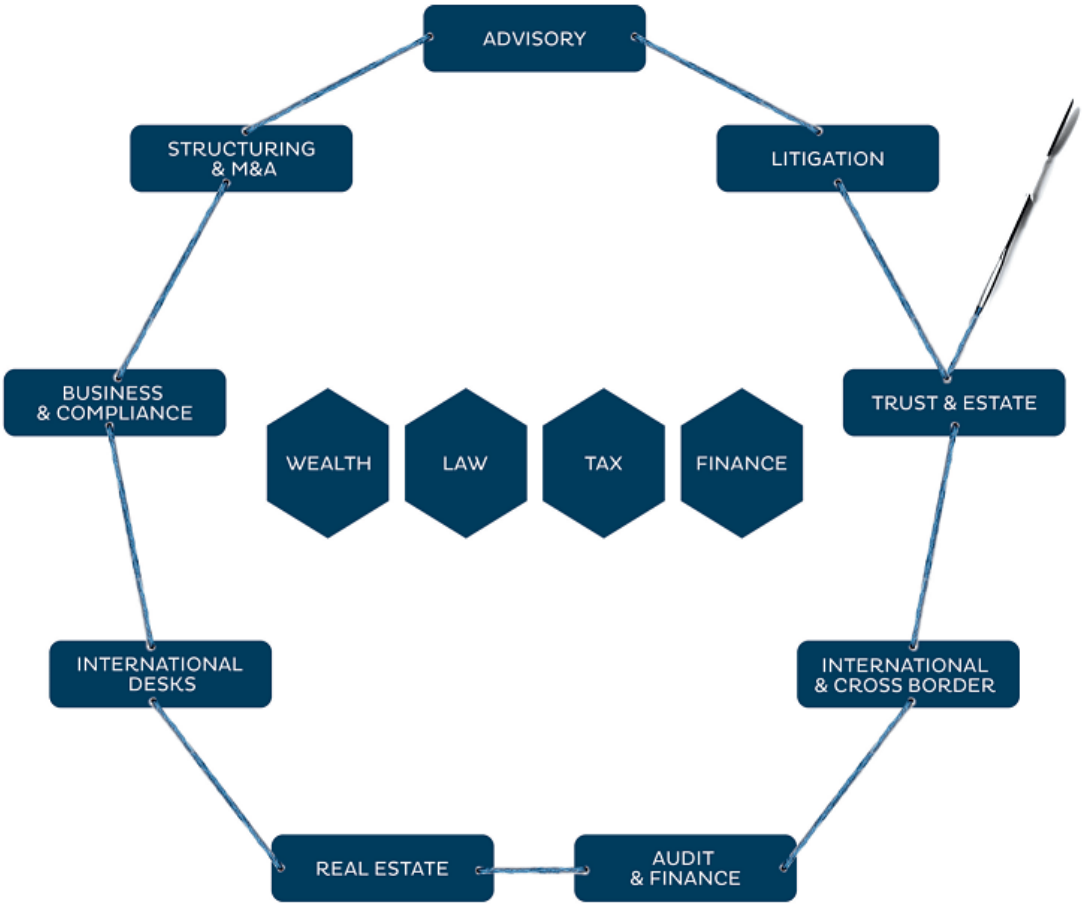

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