

HIGH EXECUTIVES POSSESSING SPECIAL SKILLS

Special Tax Status



ISOLAS
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Gibraltar's geographical position at the southern tip of the Iberian Peninsula, coupled with its favourable tax regime makes this jurisdiction an attractive choice for High Executives Possessing Special Skills looking to establish residency here. Read on for more information on the requirements and application process.



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REQUIREMENTS

High Executives Possessing Special Skills (HEPSS) status is a special employment status available to those individuals who intend to relocate to Gibraltar and take up employment.

An individual in respect of whom a HEPSS certificate is issued will need to earn a minimum amount of £160,000 in order to qualify under this allowance. They will pay tax on this amount and no higher amount.

Following new regulations, transitional provisions will apply to an individual in respect of whom a certificate has been issued:

1. which is valid and in force on 31 July 2021; and
2. who earns between £120,000 - £160,000.

The individual for whom this applies shall be chargeable to tax as from 1 August 2021 on his assessable income until the earlier of 31st July 2023 or the expiration of the certificate. As per the Gibraltar Budget 2021, this will allow employers not to lose an employee's HEPSS certificate whilst they readjust their employee's earnings and qualify under the revised provisions for HEPSS (i.e. to earn more than £160,000).

In order to qualify for HEPSS status, an individual:

- must have available for exclusive use approved residential accommodation in Gibraltar for the whole year of assessment (can be either purchased or rented).
- must possess skills that are necessary to promote and sustain economic value in Gibraltar, and that are not readily available in Gibraltar.
- must not have been resident in Gibraltar for 3 years immediately preceding the application.
- Earn more than £160,000 per annum from that employment.
- must produce two independent references from recognised institutions/professionals (one must be from a bank and the other from a law or accounting firm); and
- must produce a valid passport and full CV.

Application fee: £1,000. (non-refundable).



HOW CAN WE HELP?

ISOLAS LLP can help guide you through the HEPSS status process. Our experienced team is on hand to assist with your application and liaise accordingly with the relevant authorities on your behalf.

In addition, we can review and advise you on your rental agreement, or alternatively, assist you with your purchase of a property by dealing with the conveyance, carrying out the necessary searches, ensuring you have good root of title, dealing with stamp duty and registration costs and liaising with solicitors, estate agents and the Finance Director.



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