



FELDER+PARTNER  
TRUST COMPANY

---

**STRATEGIC WEALTH PRESERVATION:**  
THE PORTUGUESE GOLDEN VISA  
AND THE LIECHTENSTEIN  
FAMILY FOUNDATION



**In a world defined by cross-border mobility and globalized lifestyles, individuals and families increasingly seek structures that combine legal security, tax predictability, and long-term wealth protection – without sacrificing freedom or quality of life. The interaction of residence planning and institutional-grade asset protection has become central to modern wealth structuring.**

Portugal, with its stability, lifestyle, and attractive legal framework, has become a leading destination for internationally mobile families. At the same time, Liechtenstein continues to offer one of the world's most respected frameworks for the consolidation, protection, and long-term governance of family wealth.

The combination of Portugal's Golden Visa and the Liechtenstein family foundation creates a uniquely effective model: it unites flexible European residence rights and long-term tax efficiency with the institutional strength and privacy of a Liechtenstein foundation. Together, these two systems allow families to structure their assets strategically, preserve their legacy, and remain mobile across generations.

---

## **1. THE PORTUGUESE GOLDEN VISA: RESIDENCE AND FLEXIBILITY FOR GLOBAL FAMILIES**

Portugal's Golden Visa regime offers a pathway to European residence through productive investment. It is designed for individuals and families who wish to secure European residence rights while maintaining global mobility. Applicants are not required to relocate permanently to Portugal – minimal physical presence of seven days per year is sufficient – making it ideal for entrepreneurs, investors, and families whose business and personal interests span multiple jurisdictions.

Recent legal developments have refined the program, shifting the focus from real estate to investments in qualified funds, innovative enterprises, cultural projects, and scientific research. This modernization aligns with Portugal's goal of attracting sustainable investment rather than speculative inflows.

A key advantage of the Golden Visa regime lies in its residential flexibility: it grants full residence rights, Schengen mobility, and access to Portugal's stable legal environment without automatically triggering tax residence. Only those who spend more than 183 days in Portugal, or establish their habitual home there, become tax residents. Consequently, many individuals can benefit from European residence without becoming subject to Portuguese worldwide taxation.

For those who later decide to become tax residents, Portugal offers the IFICI ("Incentivo Fiscal à Inovação Científica e Inovação") regime, which replaced the former Non-Habitual Resident (NHR) program. This regime, which provides favorable taxation for ten years, is targeted to highly skilled professionals in certain areas, that were not considered tax residents in Portugal during the last five years. IFICI provides extensive exemptions for foreign-source income, including employment income, self-employment income, dividends, interest, rental income, and capital gains. Regarding Portuguese-source income, it applies a preferential flat tax rate of 20 percent on eligible professional income, while other income is taxed under the general regime. This regime ensures that relocation can occur gradually and, in a tax-efficient manner, providing a bridge between mobility and settlement.

Applicants and their families may include dependents in their residence application, creating an intergenerational structure that is forward-looking and holistic. The program's transparency, combined with Portugal's robust legal system and EU membership, makes



it one of the most reliable residence-by-investment frameworks in the world.

Furthermore, Portugal's tax treatment of foreign assets provides unique planning opportunities. There is no wealth tax or inheritance tax in Portugal. Portuguese stamp duty applies only to gratuitous transfers of real estate located in Portugal; however, exemptions are available for transfers between spouses or civil partners, and between ascendants and descendants. This territorial approach creates a favorable environment for international asset consolidation.

---

## **2. THE LIECHTENSTEIN FAMILY FOUNDATION: SECURITY AND CONTINUITY ACROSS GENERATIONS**

The Liechtenstein family foundation remains one of the most sophisticated and internationally respected legal vehicles for long-term asset protection and succession planning. Its structure separates foundation assets entirely from the founder's private estate, providing strong legal insulation against creditors, disputes, or fragmentation.

The Liechtenstein foundation is a separate legal person with perpetual existence. It holds and manages assets according to the founder's will and purpose, as defined in its statutes and by-laws. This independence guarantees that assets remain protected and that succession occurs smoothly – without the delays, costs, or uncertainties of inheritance proceedings.

The Liechtenstein trust – unlike the foundation – is not a legal person, but in terms of its functionality and the protection of assets, it offers a very similar arrangement. For persons who have a closer connection to the Anglo-Saxon legal system, the trust may be the more suitable choice.

Liechtenstein's legal framework offers unmatched flexibility: the foundation can serve purely private-benefit purposes, manage business succession, or pursue philanthropic objectives. Governance rules can be designed to reflect the founder's personal wishes and adapted over time.

Discretion and privacy are central strengths: there is no public register of beneficiaries, and the jurisdiction is known for its robust data protection. Professional foundation boards in Liechtenstein bring institutional-grade administration, broadly recognized by banks, partners, and regulators worldwide. This enhances the foundation's credibility and long-term stability.

---

## **3. TAX ADVANTAGES OF A LIECHTENSTEIN FOUNDATION**

From a tax perspective, Liechtenstein offers one of Europe's most favourable frameworks for long-term wealth preservation. Purely private asset foundations are subject to regular corporate income taxation at a rate of 12.5 percent, unless the so-called PAS (Private Asset Structure) applies. If so, only the minimum corporate income tax of CHF 1800 per year applies, and there is no need to submit an annual tax return. Furthermore, there are no capital taxes, inheritance or gift taxes, and no withholding taxes on distributions.

Income from dividends and capital gains is typically tax-exempt; foreign rental income and interest are only moderately taxed, thanks to a notional interest deduction on equity. These features ensure efficient wealth accumulation within the foundation.

Crucially, because the foundation's assets are legally separate from the founder's personal holdings, international relocations of foundation participants often do not trigger exit taxes. Likewise, foundation-held assets generally remain outside inheritance taxation in most jurisdictions. This creates certainty

and predictability – two cornerstones of sustainable wealth planning.

As a member of the EEA (European Economic Area), Liechtenstein enjoys full freedom of capital movement and establishment across Europe. Its foundations are broadly recognized internationally, supported by a stable political environment and modern financial infrastructure.

---

#### **4. TAX-EFFICIENT FUNDING AND CROSS-BORDER STRUCTURING**

The combination of Portugal's residence and tax framework with Liechtenstein's foundation law creates exceptional synergy. Individuals holding a Portuguese Golden Visa, but not yet considered Portuguese tax residents, can often transfer foreign assets into a Liechtenstein foundation without triggering Portuguese taxation.

Under Portuguese law, stamp duty on gifts and inheritances applies only to assets located in Portugal. Thus, foreign securities, portfolios, and offshore real estate can be contributed to a foundation without domestic tax consequences. This enables early, efficient consolidation of wealth into a stable structure – long before inheritance events occur.

Families should, however, coordinate their plans with the tax rules of their former or home jurisdictions. U.S. taxpayers, for example, remain subject to worldwide taxation regardless of residence; German nationals may remain exposed to inheritance or gift tax for several years following emigration. Professional legal coordination is therefore essential to ensure compliance and optimize timing.

---

#### **5. THE SYNERGY: RESIDENCE FLEXIBILITY MEETS INSTITUTIONAL ASSET PROTECTION**

The true strategic advantage arises from integration. Portugal offers residence flexibility through the Golden Visa and tax efficiency through the IFICI regime, while the Liechtenstein foundation safeguards assets in a protected, multi-generational vehicle.

During the Golden Visa period – and beyond – the foundation allows wealth to be managed independently of personal residence status. Should the family later move to Portugal or another jurisdiction, the foundation remains constant, providing stability across tax and legal systems.

Once assets have been contributed to the Liechtenstein foundation, they generally remain shielded from Portuguese taxation unless actual distributions are made to Portuguese tax residents. This creates a sustainable structure that harmonizes residence planning, asset protection, and family governance.

After the 15-year residence horizon or a change of domicile, the foundation continues to operate seamlessly. Its governance, privacy, and compliance meet international standards, ensuring continuity even as personal circumstances evolve.

---

#### **6. A FUTURE-PROOF SOLUTION FOR GLOBAL FAMILIES**

The combined use of the Portuguese Golden Visa and the Liechtenstein family foundation represents more than a legal or fiscal structure – it is a long-term strategy for security, flexibility, and intergenerational harmony. It allows global families to retain mobility while preserving wealth in a legally independent, professionally managed framework that endures.



In a global environment marked by regulatory change and mobility, this model provides both stability and adaptability. It is not merely about minimizing taxation but about structuring wealth responsibly and sustainably – ensuring that the next generation inherits not just assets, but order, clarity, and opportunity.

---

### **FS+P: CROSS-BORDER WEALTH STRUCTURING SERVICES IN LIECHTENSTEIN**

FS+P AG is a leading provider of cross-border wealth structuring services in Liechtenstein. The firm delivers comprehensive support – from preliminary analysis and foundation design to implementation and administration – ensuring that each structure is precisely aligned with residence and tax objectives.

Dr. Marco Felder, founder and partner at FS+P, brings decades of experience in international tax, foundation and trust law. His approach translates complex legal concepts into clear, practical strategies that deliver tangible, long-term results. FS+P exclusively establishes and administers Liechtenstein foundations – both private-benefit and charitable – designed to combine flexibility, privacy, and compliance.

Liechtenstein's legal stability, international reputation, and sophisticated professional infrastructure make it an ideal jurisdiction for establishing and maintaining foundations that stand the test of time.

---

### **RFF LAWYERS: TAX & BUSINESS LAW EXPERTISE IN PORTUGAL**

RFF Lawyers is the first and largest Tax & Business law firm in Portugal. Specialising in tax, customs and business matters, it provides legal services, at a national and international level, in matters of investment, tax consultancy and tax litigation, to private and corporate clients.

Rogério Fernandes Ferreira is the Founder and Managing Partner of RFF Lawyers. He is President of the Portuguese Branch of the International Fiscal Association (IFA) and of the Latin American Institute of Tax Law (ILADT). He previously served as Secretary of State for Tax Affairs and is a professor of Tax Litigation and International Taxation at the Faculty of Law (IDEFF) of the University of Lisbon and at the Catholic University of Portugal (PFI). In 2024–2025 he presided over the Commission for the Review of Tax Procedure and Taxpayer Guarantees, appointed by the Minister of State and Finance of the Portuguese Government.

---

## CONTACT

FS+P AG  
IM KRÜZ 2  
9494 SCHAAN  
LIECHTENSTEIN

T +423 230 20 90  
OFFICE@FSP.LI  
FSP.LI

RFF LAWYERS  
AVENIDA DA LIBERDADE, 136, 4.º  
1250-146 LISBOA  
PORTUGAL

T +351 21 591 52 20  
CONTACT@RFFLAWYERS.COM  
RFFLAWYERS.COM



### **DR. MARCO FELDER**

FOUNDER & PARTNER  
FS+P AG, LIECHTENSTEIN

MARCO.FELDER@FSP.LI  
T +41 79 614 91 00



### **ROGÉRIO FERNANDES FERREIRA**

FOUNDER & MANAGING PARTNER  
RFF LAWYERS, PORTUGAL

RFF@RFFLAWYERS.COM

#### **DISCLAIMER**

This content is for general information purposes only and is incomplete. Moreover, this publication does not constitute legal advice. No liability is accepted with regard to the content.