

## Isle of Man Tier 1 Visa

Immigration into the Isle of Man is governed by the UK Immigration Act 1971 as extended to the Isle of Man by the Immigration Isle of Man Order 2008 and applied through Immigration Rules.

### Benefits

A Manx resident is an individual who (1) resides physically in the Isle of Man for an aggregate period of at least 6 months in any tax year, or alternatively, (2) resides there, on average, at least 3 months per year over a 5-year period. Successful applicants can potentially benefit from:

- No inheritance tax
- No capital gain tax
- No wealth tax
- No stamp duty
- Tax cap
- Common Travel Area
- No purchasing restrictions on property
- Lowest crime rate in the British Isles
- A place of great natural beauty and 100 miles of coastline

Note: The Common Travel Area consists of the UK, Republic of Ireland, the Isle of Man and The Channel Islands.

### Tier 1 (Entrepreneur) Visa: Eligibility Requirements

For persons who wish to establish, join or take over one or more businesses in the Isle of Man.

A work permit under the Control of Employment Act 1975 may be required.

Conditions:

- Applicants must have access to not less than £200,000 to establish, take over or join a business in the IOM (these funds can be loaned by a partner or family member);
- Need to demonstrate that they are a genuine entrepreneur (a business plan and appropriate experience necessary);
- Be able to support themselves once on the Island;
- Be able to prove they have personal savings of at least £3,310.

The initial period of grant is for 3 years and 4 months.

An application to extend the visa for another 2 years can be made provided that:

- At least £200,000 has been invested in one or more IOM businesses;
- The applicant is self-employed or a registered director of the IOM business;
- At least 2 full time jobs existing for more than 12 months have been created.

An application for each dependant (i.e. partner and children) must be produced at the same time as the main Tier 1 application.

### Tier 1 (Investor) Visa: Eligibility Requirements

Route for high net worth individuals making a substantial financial investment within the Isle of Man.

No permit under the Control of Employment Act 1975 is required unless the applicant wishes to take up work.

Conditions:

- Applicants must have access to £2 million which is available to invest in the IOM (within first 3 months)

The initial period of grant is for 3 years and 4 months.

An application to extend the visa for another 2 years can be made provided that:

- £2 million has been invested in IOM trading companies (other than companies principally engaged in property investment);
- Investments must have been made during the first 3 months of arriving and the funds must have remained invested throughout the full period of leave to remain.

An application must be produced for each dependant (i.e. partner and children) at the same as the Tier 1 application is made.

### Indefinite Leave to Remain (ILR)

Indefinite Leave to Remain Programme characteristics:

- IOM residence for 5 years;
- Demonstrated sufficient knowledge of English and life in UK and the Isle of Man;
- That there has been no more than 180 days absence from the Isle of Man in each 12 month period. Although time spent in the UK or The Channel Islands are not counted as an absence from the Island.

The process of gaining ILR can be accelerated.

Tier 1 Entrepreneur can apply for ILR after 3 years if the business has generated 10 or more jobs, or the net income of the business has increased by £5 million within the 3 year period.

Tier 1 Investor can apply for ILR after 3 years if £5 million is invested instead of £2 million, or after 2 years if £10 million is invested instead of £2 million.

## What next?

Abacus Trust Group is at the forefront of promoting the Isle of Man to entrepreneurs and high net worth individuals (investors) as a very real option as a place to live, work and thrive.

The British lifestyle, safe clean environment and beneficial tax system are just a few reasons why the Isle of Man should be considered when relocating to an alternative jurisdiction. As well as assisting with the application procedure, we provide

the required corporate structure and business support services to entrepreneur visa applicants and the required asset protection/investment vehicle for investor visa applicants from the outset and for as long as it is required.

## Contacts

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*No action should be taken on the basis of this note, nor should it be construed as amounting to tax, legal or VAT advice. Suitable and professional advice should always be obtained before entering into transactions of this kind.*

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## About Abacus Trust Group

We are a leading fiduciary and professional administration services specialist based in key jurisdictions.

As an independent and privately-owned group of companies, our principle of applying integrity, independence and insight to meet our clients' requirements has gained us recognition as a leader in our field.

We provide premier onshore and offshore solutions to an international client base, delivered by a team of multi-disciplined, multi-lingual, resourceful and innovative professionals

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