



WORKING OFFSHORE A GUIDE FOR ACCOUNTANTS



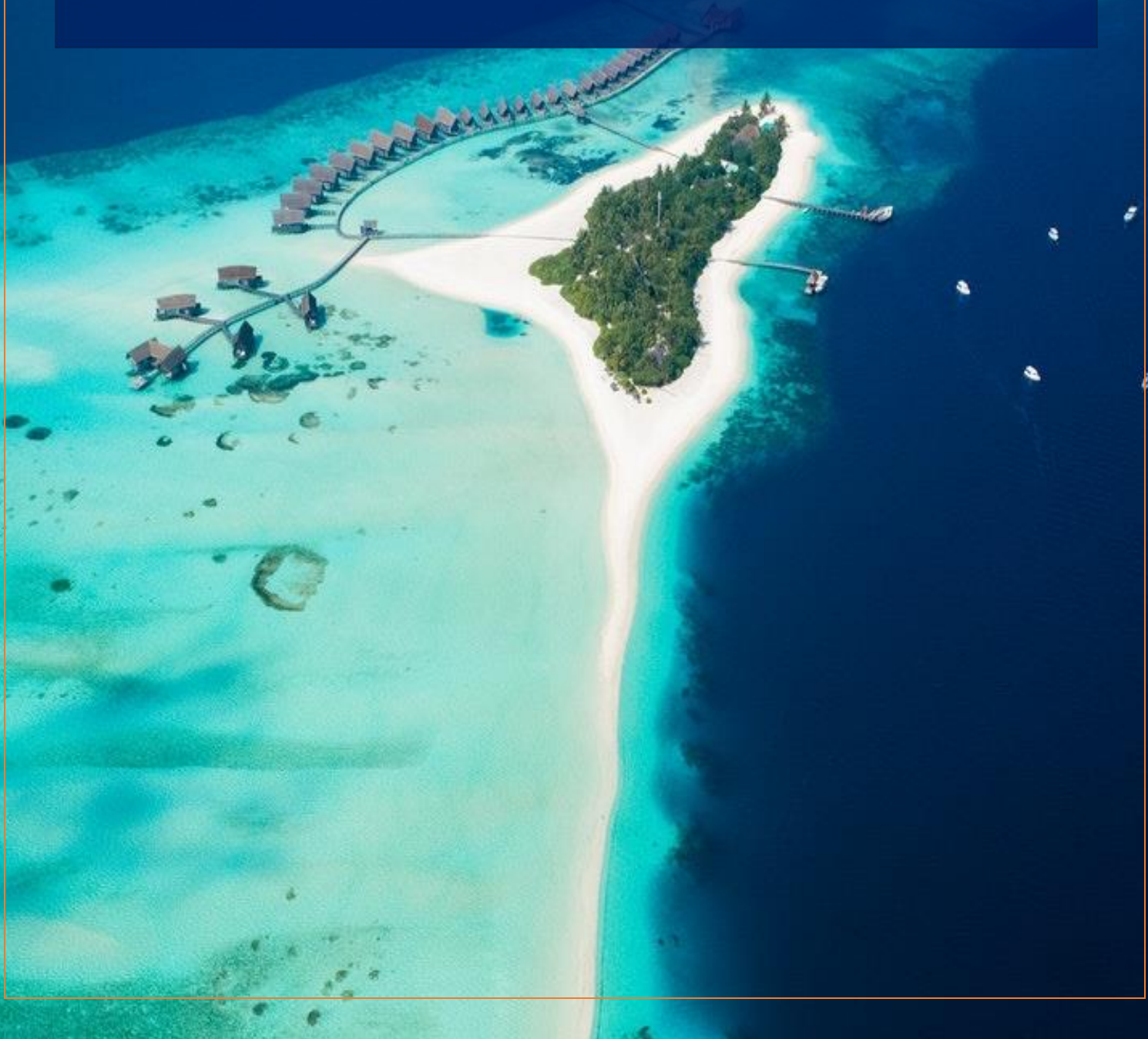
ABOUT NSTR OFFSHORE

NSTR is dedicated to helping all candidates reach their goals whether this be in the UK, in Europe or offshore. Over the years we have built strong, established relationships with high calibre clients including Big 4 and placed many candidates throughout the years into all roles from Big 4 to boutique and local firms.

We cover locations such as Malta, Gibraltar, Channel Islands, Cayman Islands, Bermuda, British Virgin Islands and The Isle of Man.

NSTR places candidates at all levels across multiple service lines including tax, audit, advisory, corporate finance, forensics and accounting.

This guide is designed to give those considering relocating an insight to working offshore, what it's like to live there and raise a family, the benefits and salaries available and advice about making the right move.



WHY MOVE OFFSHORE?

Low Tax – Working offshore can be a great opportunity to earn and save a considerable amount of money thanks to income tax being little to none.

Amazing Climate – One of the most attractive things about life off shore thanks to the tropical and sub-tropical climates of these locations, which include white, sandy beaches and clear blue skies almost all year round.

Incomparable Experiences – Develop your experience in some of the leading global locations for insurance, funds, private equity, asset management and banking sectors.

New Challenges – New locations come with new challenges. Working offshore means the roles are not exactly the same as previous roles and therefore allows for new opportunities and challenges allowing you to become more involved within the business and building client relationships. Additionally, as many offshore teams tend to be smaller, roles tend to be much broader. As a result, there are many opportunities for rapid career progression.

Expats – Adjusting to island life is a breeze with employers offering exceptional relocation support along paired with the some of the largest expat populations per capita in the world.

Travel Opportunities – Working abroad is an opportunity in itself, however with beautiful tourist destinations being just a short flight away, you can spend weekends travelling to stunning locations.

Activities & Opportunities – Every day will be different, with a vast a ray of activities and excursions to get involved in including surfing, sailing, kayaking, windsurfing and many, many more.

Great Place to Raise a Family – As if living beach side in a villa with a pool isn't enough for your family, the schools are highly accredited and coupled with the activities available over the summer holidays, there won't be time to be bored. The crime levels are much lower in these locations as well as cleaner air and highly sociable communities.

No Commute – A busy commute to work every day is definitely not the best part of a morning but with island life being much quieter, there is almost no traffic allowing for less time commuting and more time with the family.

Career Progression – As the offshore industry as continued to grow, many of the world's leading organisations have established a presence offshore. The quality of the roles these organisations offer is very high. The increasingly high profile of the offshore industry means that experience gained in this market is highly valued across all global markets.



MALTA

Malta is an archipelago in the central Mediterranean, 93 km south of Sicily and 228 km north of Africa. The archipelago consists of three islands; Malta, Gozo and Comino with a total population of over 400,000 inhabitants. With superbly sunny weather, attractive beaches and a thriving nightlife, there is a great deal to do and see. In the recent past, Malta ranked as the best place to work, in terms of overall job satisfaction according to expats, with 70% of expats in Malta satisfied in general at work.

OUTSIDE OF WORK

In Malta you will explore 7000 years of history yet live passionately in the present. The island's scenery and architecture provide the perfect backdrop when discovering an array of things to do for the whole family. Theatre and music are very popular on the island and is just an extract of the culture and heritage on the island to be explored. There is endless amount of sightseeing to be done across the island including prehistoric temples, roman ruins and medieval castles. Summertime in Malta is synonymous with outdoor living. Whether you are after pristine, secluded beached or fully-developed resorts, the beaches will not disappoint. Away from the hustle and bustle of village life, the Maltese Islands offer various natural spots to be explored and admired. With much of the countryside dotted with the world's oldest free-standing structures, a simple stroll could prove to be most interesting. The Maltese cuisine is also definitely worth a try with kannoli being a sure favourite.

REQUIREMENTS

Must have ACA, ACCA, CPA or equivalent, some firms may consider applicants who are working towards the certificates or have the necessary experience required. Some firms may ask for a bachelor's degree.

SALARIES & BENEFITS

While the overall pay scale in Malta is not as high as EU standards, you may just end up saving more per month due to lower taxes (15% to 25% for up to €60,000 per year) and affordable living costs. While working in Malta you are legally entitled to 24 days annual leave as well as 14 days for public holidays.

FAMILY

EU/EEA/Swiss nationals and Non-EU nationals may accompany the main applicant provided that they prove that they are financially dependent on the latter.

TRANSPORT LINKS

Flying to Malta is easy with flights taking under three hours from a wide range of UK airports, all of which fly to Malta's one international airport. The airport in Malta is no more than 45 minutes by car/taxi from anywhere on the main island. The public service bus is a great way to get around. There is also a regular ferry service linking Malta and Gozo which takes about 20 minutes each way.

LOW
TAXES



GIBRALTAR

Gibraltar is a British Overseas Territory and headland, on Spain's south coast. Situated at the southern tip of the Iberian Peninsula, Gibraltar is dominated by the Rock of Gibraltar, a 426m-high limestone ridge. Gibraltar is recognised as the southernmost point in Europe and is also strategically positioned on the western end of the Mediterranean. Gibraltar provides a number of different industries to work in and ensures the balance between a professional environment and the outdoor lifestyle. Gibraltar is an English-speaking community and thus language barriers do not exist, helping to make Gibraltar an ideal place for relocation.

REQUIREMENTS

Depending on the role, the firm could require full or part-qualified ACA, ACCA, CIMA, ATT qualifications. Some firms may also ask for relevant experience for the role. Some firms may also require knowledge of the Sage software.

SALARIES & BENEFITS

Gibraltar offers a lower income tax with duty free shopping on selected goods such as alcohol and tobacco meaning no VAT. There is no tax on capital income, no capital gains tax, no wealth tax and no sales tax.

FAMILY

Gibraltar is very family-friendly with a great community and tolerance of children with 14 schools, plenty of private nurseries and a newly established university. Gibraltar is considered non-UK for immigration purposes. Girlfriends, boyfriends and fiancés cannot be listed as dependents on a work permit, but other family members can and a dependent must prove that they will be supported financially.

TRANSPORT LINKS

Gibraltar is approximately at a two and a half hour flight from the UK with flights being operated from and to Gatwick, Heathrow, Luton, Bristol and Manchester. Travelling by car from the UK is a very easy option. Ferries arrive at Santander and Bilbao, and the stunning drive through Spain takes approximately 12 hours.



DUTY
FREE

OUTSIDE OF WORK

Gibraltar is well known for its VAT-free shopping. With a wide variety of stores to choose from, you will be completely spoilt for choice. There is so much to see throughout the city including glass-blowing and intricate hand-crafting at a crystal glass factory located at Casemates Square. There are many beaches to explore such as the Eastern Beach, Gibraltar's largest beach, located adjacent to the airstrip. Whether you prefer secluded sandy beaches with orange sand from the Sahara on Sandy Bay or picturesque village, Catalan Bay, located by the sea on the east side of the rock, there is something for everyone. See Gibraltar differently with spectacular views from above in a cable car located 412m above sea level. If the ground is more your thing then there are plenty of memorials, museums and galleries to understand the true history of Gibraltar. With everything from bird watching and nature trails to shopping in the centre, Gibraltar has something for everyone.

CHANNEL ISLANDS

The Channel Islands are a group of British dependency islands in the English Channel, off the coast of France. The largest, Jersey, is known for beaches and cliff trails. Just outside the main town of St. Helier, the Jersey War Tunnels complex details the island's WWII German occupation. There is a good selection of bars, restaurants, shops and entertainment. Just 5 to 10 minutes' drive away there are beautiful winding country lanes, beaches and cliff-top walks. Advantages of working in the Channel Islands are low tax, no commute, 40-minute journey to London and France and 20 miles of coastline with clear waters and sandy beaches. The Channel Islands has seen a steady need for qualified accountants over the past few years across all service lines.

TRANSPORT LINKS

The Channel Islands are served by an array of ferries and airlines which connect to London, other major cities in the UK and various locations throughout Europe. Because of this Weekend trips to Europe are very popular.

SALARIES & BENEFITS

Tax in Channel Islands is capped at 20%, with over £9000 untaxed for a single person and over £18000 untaxed for a married couple. Living costs can be higher than the Caribbean islands, but professionals earn about the same as they would in London, so the pay goes further with less tax and lower living costs.

OUTSIDE OF WORK

This stunning island is a walker's paradise, offering miles of stunning coastlines routes to explore. The rock pools team with marine life as the sands are washed by the tides every day. The Channel Islands offers exceptional eateries serving up fresh seafood, caught and served within hours making for a world-class culinary treat. Exploring the coastal castles will quickly become a family favourite as you learn the history of the island while overlooking the fresh waters. There is a wholesome selection of bars, restaurants, shops and entertainment and yet just with just a 5 to 10-minute drive away there are beautiful winding country lanes, beaches and cliff-top walks. The islands are a short 30-minute hop from the UK meaning family and friends are on your doorstep. Named the sunniest place in the British Isles, a move here is an opportunity waiting to happen, whether you escape to Jersey or uncover all the great things that happen in the Bailiwick of Guernsey.

TAX
CAPPED
AT 20%



REQUIREMENTS

All firms in the Channel Islands require CPA, ACA, ACCA, CTA, CISA or equivalent qualifications, along with the necessary experience required.

FAMILY

For an EU resident, it is easier to relocate with a girlfriend, boyfriend, fiancé, spouse or family than it is to move to the Caribbean. For non-EU residents, the rules are the same as the Caribbean; girlfriends, boyfriends and fiancés cannot be listed as dependents on a work permit, but other family members can and a dependent must prove that they will be supported financially.

THE CAYMAN ISLANDS

The Cayman Islands, a British Overseas Territory, encompasses 3 islands in the western Caribbean Sea, located south of Cuba and Florida. Grand Cayman, the largest island, is known for its beach resorts and varied scuba diving and snorkelling sites. Cayman Brac is a popular launch point for deep-sea fishing excursions. Little Cayman is the smallest island and is home to diverse wildlife, such as endangered iguanas. A number of firms across the Caribbean have recently centralised their operations out of the Caymans. For this reason, there is a high volume of recruitment each year. The Caymans are second to Bermuda as the offshore centre for insurance and reinsurance, with many firms looking to significantly bolster these areas.

0%
INCOME
TAX



REQUIREMENTS

All firms on The Cayman Islands are happy to accept the majority of qualifications including: ACA, ACCA, CPA, CTA, CIA, CISA or an equivalent. ACA, ACCA and JIED are preferred for Insolvency and Corporate Recovery applicants. JEIB on its own may be considered but candidates with just CPI will usually not be interviewed. Experience is also required for the majority of positions.

OUTSIDE OF WORK

The cost of living is a little higher than other islands, however this can be forgiven thanks to the 0% tax income and upscale bars and restaurants with excellent standards. There are many popular bars around the island worth a try including Bar & Grill on the tip of Rum Point and Tiki Beach with its private cabanas. The west side of the island offers the award-winning Seven Mile Beach with infinite possibilities. Meanwhile, in the north, you can come face to face with the inhabitants of Stingray City that will leave you smiling for days. Off the beaches you can lose yourself in the luxury of George Town, encompassed with traditional architecture and modern treats. The eastern districts of grand Cayman feature outdoor delights like the rare Blue Iguanas and with many restaurants around the area, the fresh fish is a must. Grand Cayman allows for the perfect city life, 5-star hotels and fine-dining restaurants, with the outdoors being just a stone's throw away.

FAMILY

Spouses, children, grandchildren, parents, step-parents and siblings can be listed as dependents on a work permit providing they can prove that they will be supported financially whilst not seeking work. This is usually possible from manager level and above. However, firms will consider hiring seniors and assistants with dependents on a case by case basis. It is advised that family apply for jobs before relocating where possible.

SALARIES & BENEFITS

A big benefit of the Caymans is there is no income tax. Salaries tend to be higher overall compared to the British Virgin Islands and lower than Bermuda due to living costs.

TRANSPORT LINKS

The Caymans are very well-connected to the USA, Canada, other Caribbean islands and South America. There are also regular flights to Europe via Nassau in the Bahamas which take approximately 10 hours. Flights to Miami take 1 hour 20 minutes, and flights to both New York and Toronto take about 4 hours.

BERMUDA

Bermuda is a British island territory in the North Atlantic Ocean known for its pink-sand beaches such as Elbow Beach and Horseshoe Bay. Its massive Royal Naval Dockyard complex combines modern attractions like the interactive Dolphin Quest with maritime history at the National Museum of Bermuda. The extensive accounting, banking, legal and telecommunication infrastructure makes global business possible. Bermuda is one of the largest and fastest growing locales for Captive Insurance companies.



0%
INCOME
TAX

OUTSIDE OF WORK

Bermuda offers a wide variety of activities and things to do for the entire family, whether it be relaxing on exquisite pink, sandy beaches or submerging yourself into Bermuda's waters with a vast array of watersports. If you are looking for popular attractions to do while in Bermuda, you can explore the shipwrecks or visit the museums to learn about the history and culture of the island. The Crystal & Fantasy Caves are a top family-favourite attraction for visitors for obvious reasons. The chandelier clusters adorn the ceilings of the caves making each cave unique and a new adventure to discover.

There are hundreds of restaurants on the island, serving everything from cultural delights to Italian cuisines, to hearty pub food. Accompanied by breath-taking views and live entertainment, dining in Bermuda is a truly authentic experience.

FAMILY

Spouse relocating with you to Bermuda will not be able to work on your work permit. Your spouse should go through the same process of job application as done by yourself. If your spouse does not come with a separate work permit, it would be difficult if not impossible to get a separate job when in Bermuda.

SALARIES & BENEFITS

Living in Bermuda boast quite different to other islands, however the salary you receive is adapted to the higher living cost. here is no income tax, capital gains tax, VAT, sales or wealth tax.

TRANSPORT LINKS

You can get to most places around Bermuda by public transport with the ferry service being a great way to cross islands. Owning a motorcycle can be extremely convenient and recommended over a car.

REQUIREMENTS

Some firms in Bermuda require an internationally recognized professional accounting qualification, such as a CA, CPA, ACA, ACCA, or equivalent. Select firms will also ask for their required experience within the role.

THE BRITISH VIRGIN ISLANDS

The British Virgin Islands, part of a volcanic archipelago in the Caribbean, is a British overseas territory. Comprising of 60 unspoiled and 4 main islands, it's known for its reef-lined beaches and as a yachting destination. The largest island, Tortola is the focus for the financial services industries and subsequently the base for all accountancy firms and insolvency boutiques. The best beaches on the island are in the north of Tortola, nevertheless everywhere on the island is within a 10-minute drive of a beach. There is an increasing appetite across the firms in the BVI for candidates with internal audit, IT Audit or an IT background. These firms tend to service mostly European, American and Chinese clients.

REQUIREMENTS

As with the Caymans, all firms in the BVI are happy to accept the CPA, ACA, ACCA, CTA, CIA or CISA qualification. ACA or ACCA, in addition to JIEB, are the preference for most firms with regards to Insolvency/Corporate Recovery and CPI is not considered sufficient to relocate.

SALARIES & BENEFITS

Whilst there is no income tax in the BVI, there is a minimal 8% payroll tax, yet the BVI has cheaper living costs than both the Caymans and Bermuda. A large part of the salary is often paid out via a travel allowance and standard benefits for a senior will include a relocation allowance, flights, health insurance and pension with discretionary bonus. Work permits will also be provided by your employer.

FAMILY

Similar to the Caymans, BVI allows many family members to be listed as dependants on a work visa. A dependant must prove that they will be financially supported and not seek work, therefore firms usually offer this to manager level, upwards. All firms will consider hiring Seniors and other staff with dependents on a case by case basis. If a dependant wishes to seek work, it is advised to do this prior to moving.

TRANSPORT LINKS

Long weekends away are a great option with Puerto Rico and many other Caribbean islands only an hour away and Miami less than 3 hours' flight away. At present, routes to and from Europe tend to involve flying via the US although a current airport expansion will open up more mid-to-long haul flights including flights directly to Europe. Driving is essential in order to fully enjoy the island with 4-wheel-drive vehicles often being necessary on Tortola due to the rough terrain on the roads. Firms will often provide an interest free loan for a vehicle.

OUTSIDE OF WORK

A couple of things you can always rely on from these islands are endless skies, inviting waters and absolute relaxation. Once you decide where to lay down your towel, lounging seaside in the British Virgin Islands is unimaginable bliss. The magic of each island extends from surf-friendly shores in Anegada to the untouched sands of Tortola's Smuggler's Cove. The array of different places to see within the islands allow for a different experience every weekend, whether this be exploring powdery, white beaches, secluded lagoons or getting up close and playful with acrobatic dolphins at dolphin Discovery in Tortola. The BVI offers galleries and museums in the perfect destinations, to offer a glimpse into the history of the Islands and discover artefacts and artistry of all manner. The only hard decision to make on this island will be where to eat. With restaurants offering local cuisine to Asian Latin fusion at CocoMaya, you will be spoilt for choice.

8% TAX
(first \$10,000
is tax free)



THE ISLE OF MAN

The Isle of Man is a self-governing British Crown dependency in the Irish Sea between England and Ireland. It is known for its rugged coastline, medieval castles and rural landscapes, rising to a mountainous centre. The Isle of Man is a leading centre for finance, e-business, space commerce, insurance, aviation and shipping. The island benefits from having the oldest continuous parliament in existence in the world today, and the stable political infrastructure makes it an excellent place to work and live. With incredibly low unemployment, a temperate climate, a favourable tax regime, the lowest crime rate into the British Isles and the fact you can get from your front door to the countryside or coast in a matter of minutes, what's not to love?



REQUIREMENTS

There are many opportunities available in The Isle of Man from graduate to newly qualified. The role will depend on what experience will be needed, however relevant work experience and accountancy qualifications such as ACA and ACCA may be required.

SALARIES & BENEFITS

Tax is comparatively lower than the UK, with the standard tax rate of 10% and a higher tax rate of 20%. The Isle of Man Government has a scheme which allows for relocation expenses to be paid to assist successful candidates in relocating to the Island.

FAMILY

The Isle of Man makes relocating easy for you to bring the family. 1-year automatic work permits for spouses, cohabiting and civil partners of Isle of Man work permit holders and immediate access to the islands free school system for the children is available. State of the art schools mean children get the best education to set them up for their later years. The Isle of Man college and International Business School offers a wide range of further education with a number of courses and degree programmes accredited by the UK universities and professional bodies.

TRANSPORT LINKS

Flights to The Isle of Man are easily accessible from just 30 minutes from London, Manchester and Edinburgh to name a few. You will land at Ronaldsway Airport where exploring begins. The Isle of Man Steam Packet operates regular ferry services to the North West of England all seasons and the East Coast of Ireland in the summer months.

OUTSIDE OF WORK

The island boasts over 100 miles of beautiful coastlines consisting of sweeping sandy beaches and rugged cliffs. The mild climate and natural beauty of The Isle of Man will bring out the whole family's inner explorer, with no shortage of parks and outdoor spaces to enjoy. Step back in history to a land in the West where Vikings once ruled, explore the islands colossal walls and spooky dungeons, or discover a swashbuckling adventure down the South at one of the best-preserved castles in the British Isles.

The food is not to be missed on the island with savour succulent meats, flavoursome seafood and home brewed beers at some of the island's finest restaurants and pub, surrounded by picturesque views of the Irish sea and Manx countryside.

The Isle of Man has long been recognised as having dark night skies, a valued attribute of the rural character and tranquillity of the Island. With 26 amazing official dark sky sites dotted around the Island, heading out stargazing is the perfect night time activity for the whole family.

The island is your oyster come rain or shine, littered with possibilities, there will always be something new to see and explore.

If you are considering a move offshore and would like to discuss opportunities further, please contact NSTR:

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