Guide: Investment Bullion Import-Export Tax Considerations For Individuals

In the main storage hubs, taxes on import and export of investment grade gold bullion are generally 0%, while markets like India and China are effectively closed for foreigners. Systems and import/export procedures vary by country and it is essential to consider the rules in both the import and export country.

In many cases freeport or bonded warehouse options exist enabling bullion to be brought in, stored and sold without paying taxes locally. This bullion is legally classified as in transit and has not been legally imported so no duty or VAT applies.

The following tables provide a guide to import and export duties and Value Added Tax (VAT) for important hubs with our assessment in the final column.

Jurisdiction	Import Duty	Import VAT	Exp ort Duty	Export VAT	Restrictions	Summary
Singapore	0%	0%	0%	0%	None	Excellent (Best)
Switzerland	0%	0% but 8.1% non-LBMA bars	0%	0%	Must have LBMA stamp but bonded warehouse option available	Good
Dubai	0%	0%	0%	0%	DMCC license 10kg personal limit (but informal)	Excellent
UK	0%	0%	0%	0%	Declaration > GBP10,000 Sanctions	Excellent
USA	0%	0% federal States vary	0%	0%	Declaration of all gold Sanctions and FinCEN 105	Good but documentation heavy
Australia	0%	10% GST	0%	0%	GST not refunded for individuals	Poor import Good export
Hong Kong	0%	0%	0%	0%	N/A	Excellent (Best)
China	0%	13%	0%	6% rebate	Licensed banks only. Highly restrictive. Personal limits small	Very Restrictive

Offshore jurisdictions

Jurisdiction	Import Duty	Import VAT	Export Duty	Export VAT	Restrictions	Summary
Cayman Islands	0%	0%	0%	0%	Strict declarations even for tax free imports Sanctions, CRS, KYC, AML	Good
Jersey	0%	5%	0%	0%	Sanctions, CRS, KYC, AML etc	Medium
Guernsey	0%	0%	0%	0%	Proof of bullion origin required Sanctions, CRS, KYC, AML etc	Good
Liechtenstein	0%	0% LBMA Bars, 8.1% non-LBMA bars bonded option	0%	0%	Sanctions, CRS, KYC, AML etc	Excellent

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Proof of origin is increasingly being required and Anti Money Laundering (AML) and customs related paperwork is necessary in most instances.

State minted coins are usually VAT free for import and export, but restrike coins or rounds may not be exempt.

London Bullion Market Association (LBMA) bars are usually import and export tax free, but there may be duties in the receiving nation. Non-LBMA standard bullion may also attract duty, so a case-by-case analysis is necessary.

Bonded warehouse or tax-free zones are often available and useful.

Import or selling rules in the destination country apply and are as important as the regulations of the exporting country. Volume limits may apply in some regions, especially for individuals.

This information is provided as a guide and although up to date at the time of writing, is subject to change. It is important to refresh the information before any logistical activity is implemented.

Systems and import/export procedures vary by jurisdiction and it is essential to consider the rules in both the exporting and importing country as well as you own tax domicile.

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Important risk warning - NOT INVESTEMENT, TAX or LEGAL ADVICE

This free document is produced to be thought provoking and help readers ask the right questions with respect to how and where to hold precious metals.

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All content should be considered with reference to individual circumstances/suitability and no opinions should be considered in isolation.

Past performances, outcomes or forecasts are not reliable indicators of future events. Investment in precious metals involves many risks and investors may not achieve their objectives or even the return of initial capital**. Independent professional investment, taxation and legal advice should be sought before making all investment decisions including where and how to store bullion** and it is important to never invest more than you can afford to lose.

Overseas assets are denominated in currencies that differ from the home currency and movements in exchange rates may increase or decrease returns. Taxation may impact capital gains on bullion and local laws and regulations vary. Different structures or arrangements to hold and buy bullion have variant tax implications depending on the jurisdiction of the investor and the location. Some structures limit the jurisdiction or type of investor who can invest and **advice should be sought before selecting any investment vehicles, undertaking any movements of bullion or changes to storage arrangements**. Regulations, laws and taxation are constantly changing potentially impacting the appropriatness of past decisions and existing arrangements.

In most jurisdictions physical bullion is Not Regulated as a financial asset by the FCA, FINMA, SEC or any other regulatory body and consequently investors do not usually have access to compensation schemes like the Financial Ombudsman Service or the Financial Services Compensation Scheme etc. Different jurisdictions are subject to varying levels of regulation and protections. **Independent advice should always be taken before investing, moving or changing storage arrangements.**

Best efforts have been taken to ensure that the contents of this note are accurate, relevant and up to date at the time of issue but unintended errors may occasionally arise and we do not warrant its completeness or accuracy.

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