Observatory on Wealth & Capital

LEGEX International Capital Index

Capital, Law and Investment Attractiveness in Turin and North-West Italy

White Paper — First Edition

Capitali, diritto e attrattività degli investimenti a Torino e nel Nord-Ovest italiano

Torino | International Law & Finance

July 2026

The Editorial Format

> *Legal interpretation of economic trends — LEGEX does not merely describe economic phenomena: it interprets them through the lens of law, taxation and institutional quality.*

The LEGEX International Capital Index is the periodic publication of the Observatory on Wealth & Capital devoted to the relationship between international private capital, legal systems and territories. This first edition analyses the attractiveness of Turin and North-West Italy for international private capital, foreign investors, family offices, funds and financial operators, placing the territory within a comparison between Italy, Switzerland, Luxembourg and the United Kingdom.

The thesis that this report subjects to critical scrutiny is the following: Turin and North-West Italy can aspire to a more significant role in the European geography of international private capital, on condition that they build an integrated ecosystem founded on legal stability, intelligible taxation, professional expertise, industrial culture and institutional relationships.

Disclaimer. This document is provided for analytical purposes and does not constitute legal, tax or investment advice, nor a solicitation to invest. The Index scores are reasoned qualitative assessments, grounded in the sources cited in the Appendix; wherever a figure cannot be computed on a quantitative basis, this is expressly stated. Data on private wealth flows derive in part from market sources (Henley & Partners / New World Wealth) whose estimates are used as indicators of direction and order of magnitude, subject to the methodological caveats discussed in Chapter 1.

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Executive Summary

International private capital is experiencing the most intense phase of mobility in recent history. Henley & Partners / New World Wealth estimates indicate that approximately 142,000 individuals with investable wealth above one million dollars relocated to a new jurisdiction in 2025 — the highest figure ever recorded — with a projection of 165,000 for 2026. Behind the numbers lies a qualitative shift: the choice of jurisdiction is no longer driven solely by expected returns or by nominal tax rates, but by the combination of institutional stability, regulatory predictability, the quality of legal and wealth-structuring instruments, and the depth of the professional ecosystem. In a world in which — according to the World Justice Project — 68% of countries recorded a decline in the rule of law in 2025, legal certainty has become a scarce asset, and capital prices it accordingly.

Europe is undergoing an unprecedented internal redistribution. The United Kingdom, which for two centuries built its patrimonial centrality on the resident non-domiciled regime, abolished it as of 6 April 2025, replacing it with a structurally less generous four-year regime (the Foreign Income and Gains regime) and extending inheritance tax on a worldwide basis to long-term residents: in 2025 alone, the country recorded the highest net outflow of HNWIs ever measured (approximately –16,500). Italy, for the first time, ranks among the top three global destinations for net millionaire inflows (an estimated +3,600 in 2025, ahead of Switzerland), driven by the new-resident regime under Article 24-bis of the Italian Income Tax Code (TUIR) — whose substitute tax has nonetheless risen from €100,000 to €200,000 (Decree-Law 113/2024) and then to €300,000 (Law 199/2025) in less than eighteen months: a success accompanied by a growing question of predictability, which this report takes as its central concern. Switzerland and Luxembourg consolidate their respective strongholds: the former as a safe-harbour jurisdiction for the residence of wealth, the latter as the continental platform for investment vehicles, with more than €5.5 trillion in domiciled assets.

Against this backdrop stands the question this report addresses: can Turin and the North-West credibly claim a recognisable role in the European geography of private capital? The analysis conducted through the LEGEX International Capital Index — a proprietary methodology built on five indicators: legal and institutional stability (25%), tax attractiveness (20%), financial and professional ecosystem (20%), legal and wealth-structuring instruments (20%), territorial positioning (15%) — returns a clear picture. In the weighted comparison, Switzerland leads (8.5), followed by Luxembourg (8.3) and the United Kingdom (8.0); Italy stands at 6.6 and Turin/North-West at 6.4. The Italian gap is concentrated in two factors: the duration of civil justice and the instability of its tax-attraction regimes. Yet disaggregation reveals undervalued competitive advantages: one of the mildest inheritance and gift tax systems in Europe (rates of 4-8% with allowances, against the UK's 40%), the absence of a general wealth tax, new-resident regimes that remain advantageous for large estates, and domestic demand for wealth governance fuelled by the highest European concentration of family capitalism in generational transition.

Turin, in particular, commands an endowment that no other Italian city after Milan can match: the registered office of the country's largest banking group; two of Italy's three largest banking foundations by endowment (Fondazione Compagnia di San Paolo, with roughly €13 billion in assets at market values at end-2025, and Fondazione CRT); internationally ranked universities with dedicated technology-transfer vehicles; a multigenerational tradition of family-industrial capital; physical proximity to Switzerland and France; and a cost of living and of prime real estate structurally below Milan's — at a time when Milan is suffering the inflationary effects of its own success. What is missing is neither capital nor expertise: it is the connective infrastructure — a recognisable ecosystem that turns dispersed assets into a unified, credible proposition.

The report's conclusion is that the thesis is confirmed in its conditional form. Turin cannot — and should not — position itself as a generalist financial hub competing with Milan, Lugano or Geneva. It can, however, credibly aim for a qualified niche positioning: the Italian capital of family-industrial wealth governance, the place where international entrepreneurial wealth finds the legal, tax and institutional expertise to structure generational continuity, productive investment and philanthropy. The enabling conditions — a public-private orchestrating body, a documented pipeline of real opportunities, an integrated and internationally visible professional offering, decade-long continuity — are demanding but realistic. The critical factor is not the availability of capital, which exists: it is coordination.

LEGAL LENS — Three key messages

1) The geography of capital is a legal geography: the 2024-2026 flows reward regulatory predictability more than headline tax rates. 2) Italy enjoys a historic window of attractiveness but is eroding it through repeated revisions of its own regimes: stability is industrial policy, not a technical detail. 3) For Turin, the winning strategy is not scale but specialisation: family-industrial wealth governance, with the foundations as anchor investors and the professions as the infrastructure of certainty.

1. Global Capital Trends

1.1 The great migration of wealth

The current decade has turned the mobility of private wealth from an elite phenomenon into a structural one. The Henley & Partners / New World Wealth series — the most widely cited internationally, with the limitations discussed below — estimates that around 142,000 millionaires relocated to a new jurisdiction in 2025, the highest value in a time series that began in 2013, with 165,000 relocations projected for 2026. The composition of the flows is more telling than their volume: the United Kingdom recorded an estimated net outflow of 16,500 millionaires in 2025 alone — the largest ever measured for a single country, more than double that of China (−7,800), the historic leader of the ranking. On the opposite side, the United Arab Emirates confirmed their primacy among destinations (+9,800), followed by the United States (+7,500) and — on the podium for the first time — Italy, with a record estimated net inflow of +3,600, ahead of Switzerland (+3,000), Portugal (+1,400) and Greece (+1,200).

The most consequential structural finding for Europe emerges from the 2026 edition of the report, which introduces a multidimensional analytical framework (the Global Wealth Mobility Framework, twelve weighted dimensions ranging from taxation to the rule of law and residence pathways): Germany and France — core economies of the Union — are losing relative competitiveness precisely on the dimensions that mobile capital weighs most heavily. Relocation enquiries from German nationals grew by 16% between the fourth quarter of 2025 and the first quarter of 2026, while France moved from outside the top forty source nationalities for applications into the top fifteen. Within Europe, capital and talent gravitate towards jurisdictions that combine solid institutions, attractive tax frameworks and predictability: Italy and Greece are expressly identified as among the countries best positioned to intercept this shift.

A methodological caveat

Estimates of millionaire flows originate from a commercial operator in the investment-migration industry and have been the subject of documented methodological criticism, both as to the granularity of the projections and as to the very definition of relocation. This Observatory uses them as indicators of direction and order of magnitude, not as census-grade measurements, and cross-checks them against convergent independent evidence: the Italian tax administration's data on elections under Article 24-bis TUIR and the Ministry of Economy's technical reports; HMRC data on the UK non-dom population; the performance of prime real estate in destination cities, Milan first among them; the growth of private banking structures in receiving jurisdictions. For the purposes of this report, the direction of the flows is robust; the individual magnitudes should be handled with caution.

1.2 Family offices and private capital: the institutionalisation of wealth

The second structural trend is qualitative: private wealth is getting organised. The family office — evolving from the family's administrative bureau into a genuine institutional investor with dedicated teams, formalised allocation policies and a multi-jurisdictional footprint — has become the dominant organisational form of large fortunes. A decisive consequence follows for territorial analysis: the choice of residence of an HNWI family is no longer (merely) a personal tax decision, but the domiciliation of an organisation, which evaluates a jurisdiction as one evaluates an operating base — for the quality of available professionals, regulatory certainty, access to investment opportunities, connectivity. In parallel, private capital (private equity, private debt, infrastructure, venture) has become a structural component of wealth portfolios, generating demand for efficient legal vehicles and shifting the competition between jurisdictions onto the terrain of fund law as well — terrain on which, as will be seen, Luxembourg exercises continental hegemony.

1.3 The predictability premium

The third trend is the most relevant to this report's interpretive key. The World Justice Project certifies for 2025 an acceleration of the global rule-of-law recession: 68% of the 143 monitored countries recorded a decline, against 57% the previous year, with declining countries losing on average twice as much as improving countries gain. In a context of growing scarcity, institutional stability behaves like any scarce good: its relative price rises. The wealth flows of the past two years confirm this with almost experimental clarity: the United Kingdom did not become a high-tax jurisdiction in comparative European terms, but it changed the rules applicable to international wealth abruptly — and in a manner perceived as retroactive; the result is an outflow exceeding that of objectively more burdensome jurisdictions. Conversely, Switzerland attracts not because of particularly low nominal rates — it is the only jurisdiction compared here that levies a recurring wealth tax — but because of a stability perceived as constitutionally guaranteed.

1.4 Regulatory competition after transparency

The final trend completes the picture: international tax transparency (the Common Reporting Standard, beneficial-ownership registers, anti-avoidance directives, automatic exchange of information) has definitively shifted competition between jurisdictions from the terrain of opacity to that of regulatory quality. Jurisdictions no longer compete by offering concealment, but by offering legitimate, declared and predictable regimes: flat substitute taxes, codified exemptions, advance rulings, regulated vehicle frameworks. It is a shift that structurally favours legal systems capable of long-term normative credibility — and that turns the fiscal policy of attraction into industrial policy in the full sense, whose reputational capital accumulates slowly and dissipates quickly.

> **LEGAL LENS — The legal reading of this chapter**
> *The economic datum (142,000 millionaires on the move) is the epiphenomenon; the explanatory variable is legal. Where rules change ex post, or with a frequency perceived as opportunistic, capital leaves even at equal tax pressure; where the normative commitment is credible over time, capital arrives even in the presence of recurring levies. Predictability is the true tax rate.*

2. Europe and the Competition for Capital

2.1 United Kingdom: the end of an era and the lesson of the non-dom

On 6 April 2025 a two-century cycle came to a close: the resident non-domiciled regime — which allowed UK residents with a foreign domicile to shield foreign income and gains not remitted to the United Kingdom from taxation — was abolished and replaced by a system based entirely on residence. The new Foreign Income and Gains (FIG) regime grants full exemption for foreign income and gains — freely remittable to the UK — for the first four years of residence only, conditional on ten consecutive prior years of non-residence, with the loss of personal allowances for those who claim it and subsequent worldwide taxation. The reform also reached structures: the protections for settlor-interested trusts fell away for those outside the FIG regime, and, above all, inheritance tax moved from the domicile criterion to that of long-term residence — after ten years of residence, worldwide wealth is exposed to the 40% rate. A Temporary Repatriation Facility (a reduced rate of 12% for 2025/26 and 2026/27, 15% for 2027/28) accompanies the transition of pre-existing foreign income and gains.

The effects were immediate and measurable: the estimated net outflow of 16,500 millionaires in 2025 is the largest ever recorded; applications for alternative residence programmes by UK nationals grew by 183% in the first quarter of 2025 year on year, with the Emirates, the United States, Italy and Switzerland as the preferred destinations. The analytically crucial point is that the British crisis is a crisis of the tax regime, not of the marketplace: London remains at the frontier for its financial ecosystem, common law, trusts and limited partnerships. It is the clearest demonstration that the two markets — the domiciliation of vehicles and the residence of wealth — obey distinct logics, and that the second is governed by the credibility of the normative commitment towards the natural person.

2.2 Switzerland: the safe-harbour jurisdiction

Switzerland is the counterpoint: no significant reform, positive net flows (+3,000 estimated for 2025), with Zug and Lugano among the landing points cited for British expatriates. The pillars of the model are well known: institutional stability perceived as constitutionally guaranteed by federalism and direct democracy; expenditure-based lump-sum taxation (the forfait), negotiable at cantonal level for foreign residents without gainful activity in Switzerland; the general absence of capital gains tax on private movable assets; business confidentiality and a private banking ecosystem of unmatched continental depth. The limits are equally well known: a recurring cantonal wealth tax; high absolute costs; the absence of a domestic trust institution (recognised by treaty since 2007 under the Hague Convention, after domestic codification projects foundered); and periodic popular initiatives on succession and wealth taxation — the latest, proposing an extraordinary tax on large estates, rejected by an overwhelming majority in November 2024, confirming the political resilience of the model but also its exposure to a recurring referendum risk that capital monitors.

2.3 Luxembourg: the platform of vehicles

Luxembourg does not compete for the physical residence of HNWIs: it competes — and wins — for the domiciliation of vehicles. The leading European and second global centre for investment funds, with more than €5.5 trillion in domiciled assets and over fifteen thousand funds, the

Grand Duchy has built its hegemony on a succession of regulatory innovations that have become continental standards: UCITS for the retail market; the SIF (2007) for qualified investors; above all the RAIF (Law of 23 July 2016), a reserved alternative fund that removes prior CSSF authorisation — replaced by indirect supervision through the authorised AIFM — compressing time-to-market to a few weeks; the SCSp, the Luxembourg-law limited partnership that has become the reference format of European private capital; the SPF for private wealth; the SOPARFI for holding structures, grafted onto an extensive treaty network. All of it underpinned by a modest subscription tax (0.01% for SIFs and RAIFs) and by an administration historically oriented towards predictability.

For North-West Italy the strategic consequence is clear-cut: Luxembourg is not a competitor to challenge, but an infrastructure to use. Much of the private capital investing in Italy is already channelled through Luxembourg structures; expertise in Italian-Luxembourg structuring is precisely one of the high-value-added professional services on which a specialised hub can build its positioning.

2.4 Italy: from outflow jurisdiction to inflow jurisdiction

In less than a decade Italy has accomplished a repositioning that few observers would have predicted: from a net exporter of wealth — and of family holding companies, as the historic migration of several large groups to the Netherlands attests — to the world's third destination for net HNWI inflows. The flagship instrument is the new-resident regime (Article 24-bis TUIR, introduced by the 2017 Budget Law): a flat substitute tax on foreign-source income, irrespective of its amount, for a maximum of fifteen tax periods, with exemption from IVIE and IVAFE (the Italian taxes on foreign real estate and financial assets), release from tax-monitoring obligations (the RW form) and — a decisive feature for large estates — the non-application of inheritance and gift taxes to foreign assets; extension to family members against a dedicated contribution; and the availability of an advance ruling from the Italian Revenue Agency. Around the regime, an attraction ecosystem has consolidated: the inbound-worker (impatriati) regime, reformed by Legislative Decree 209/2023; the 7% regime for foreign pensioners relocating to Southern Italy; the investor visa.

The critical issue is the trajectory. The substitute tax, set at €100,000 in 2017, was doubled to €200,000 by Decree-Law 113/2024 for those transferring residence after 10 August 2024, and raised to €300,000 by the 2026 Budget Law (Law No. 199 of 30 December 2025) for transfers from 1 January 2026, with the family-member contribution doubled from €25,000 to €50,000. The grandfathering clause — whoever has exercised the option retains the amount in force at the time of entry — preserves the legitimate expectations of taxpayers already inside; but three levels of levy in under eighteen months turn the regime from a long-term commitment into a budget variable. The ministerial technical report estimates that the increase to €300,000 will halve new entries (from an average of roughly 270 new elections per year over 2021-2023 to about 130), against incremental revenue assessed at approximately €14.5 million per year from 2027: a balance that follows the logic of revenue consolidation rather than of long-run tax competition. To this must be added the findings of the Court of Auditors (Corte dei conti) on the absence of any link between the regime and productive investment in the country, and on the lack of tools for assessing its real economic benefits — findings that feed uncertainty about the regime's future evolution and that, paradoxically, point to a possible path of stabilisation:

anchoring the regime to verifiable economic rootedness, making it politically defensible and therefore durable.

2.5 Secondary benchmarks

- **France:** the combination of a real-estate wealth tax (IFI), steep progressive inheritance taxation and political instability is eroding its patrimonial competitiveness; for the North-West it represents less a competitor than a pool of potential cross-border inflows.
- **Ireland and the Netherlands:** corporate and fund platforms competing with Luxembourg in the vehicles market; marginal in the market for the residence of wealth.
- **Singapore:** the extra-European benchmark for public policy towards family offices (the 13O/13U exemption regimes, conditional on local substance and domestic investment): the most accomplished model of exchange between tax relief and rootedness, instructive for the Italian legislator.

> **LEGAL LENS — The legal reading of this chapter**
> *The 2024-2026 period produced a natural experiment on the legal nature of attractiveness. The United Kingdom shows that an excellent marketplace does not retain wealth if the normative commitment towards the person is broken; Italy shows that an institutionally imperfect jurisdiction can attract it by offering a simple, quantified fiscal pact — and that every revision of that pact consumes its reputational capital. Switzerland shows that stability can be constitutionalised; Luxembourg that it can be industrialised, turned into an exportable regulatory product.*

3. Italy as an Investment Jurisdiction

3.1 Strengths: an undervalued comparative advantage

Italian public debate tends to underestimate the structural strengths of the country's legal system in the competition for private capital. Four deserve analytical attention.

- **Inheritance and gift taxation.** With rates of 4% for the spouse and direct-line relatives (with a €1 million allowance per beneficiary), 6% for siblings (allowance of €100,000) and other relatives up to the fourth degree, and 8% for all others, Italy operates one of the mildest succession levies in Europe — against the UK's 40% above the nil-rate band and French progressive rates exceeding 45% in the direct line. For multigenerational estates, the actuarial differential over a horizon of two generational transfers often exceeds any differential in income taxation. Added to this is the conditional exemption for transfers of businesses and controlling shareholdings to descendants and the spouse (Article 3, paragraph 4-ter, of the Inheritance Tax Code), the fiscal cornerstone of business succession.
- **No general wealth tax.** Unlike Switzerland, Spain or Norway, Italy levies no recurring tax on net wealth: patrimonial levies are limited to IVIE and IVAFE on foreign assets (from which opting new residents are exempt) and to stamp duty on financial products.
- **Layered attraction regimes.** Beyond Article 24-bis, the reformed inbound-worker regime (a 50% exemption on employment income up to a €600,000 ceiling, under strengthened permanence conditions) and the 7% regime for foreign pensioners build a differentiated offering for distinct classes of international taxpayers.
- **Taxation of vehicles and of the foreign institutional investor.** A 95% participation exemption, a 26% proportional tax on individuals' financial income, favourable treatment for EU institutional foreign funds on dividends and gains from qualified shareholdings, consolidated regimes for real-estate funds and SICAFs, and instruments of advance dialogue (rulings, international rulings, cooperative compliance with access thresholds progressively lowered by Legislative Decree 221/2023).

3.2 Weaknesses: justice, instability, complexity

Italy's weaknesses are equally structural, and this report treats them without indulgence, because it is on them that the credibility of any territorial candidacy is played out.

- **The duration of civil justice.** Despite the progress associated with the civil procedure reform and the NRRP targets for reducing duration and backlog, Italy remains — according to the EU Justice Scoreboard and CEPEJ data — among the Union's countries with the longest times for resolving civil and commercial disputes, especially at the appellate stages. For the international investor, enforcement time is a component of price: every year of expected litigation duration is an implicit discount on the value of Italian assets. The spread of arbitration and ADR mitigates, but does not eliminate, the problem.
- **Regulatory instability.** The 24-bis case is emblematic but not isolated: Italian tax legislation proceeds by emergency decrees and annual budget laws, with horizons ill-suited to fifteen-year patrimonial decisions. The grandfathering clause — consistently honoured — is the safeguard that has so far prevented a breach of legitimate expectations; but prospective predictability, the kind that governs future flows, is measured by the frequency of revisions, not only by their non-retroactivity.

- **Gaps in the toolbox.** Italy has no domestic trust law — the institution operates through treaty recognition under the Hague Convention of 1985, ratified by Law 364/1989 — nor a family foundation comparable to those of Liechtenstein, the Netherlands or Luxembourg. The tax treatment of trusts has, however, finally reached an organic settlement with the reform of indirect taxation (Legislative Decree 139/2024), which codified taxation at the moment of attribution to beneficiaries with an option for entry taxation: a gain in certainty that this report records as an example of the right direction.
- **Administrative complexity and reputational cost.** The layering of legal sources, the weight of compliance and an international perception still anchored to stereotypes — partly contradicted by recent data — operate as an implicit entry tax, which only high-quality professional intermediation can offset.

3.3 The Italian wealth-structuring toolbox: a reasoned inventory

The Italian legal system offers instruments functionally equivalent to those of competing jurisdictions, but fragmented and highly advice-intensive. The società semplice (simple partnership) has established itself as the vehicle of choice for holding and governing family wealth: fiscal transparency under Article 5 TUIR, inapplicability of the shell-company rules and of financial-statement obligations, near-contractual statutory flexibility in governance, withdrawal and transfer of interests, and suitability for structuring usufruct and bare-ownership arrangements in succession planning — with distinctive tax features, from the taxation of participation income to the treatment of withdrawal proceeds, that make it a powerful but technically demanding instrument. Alongside it: family holding companies subject to corporate income tax with participation exemption; the family pact (patto di famiglia, Articles 768-bis et seq. of the Civil Code) for business succession; the domestic trust governed by a foreign law, now supported by consolidated supreme-court case law and tax rules; destination constraints under Article 2645-ter of the Civil Code; Italian and foreign life policies under the freedom to provide services; alternative investment funds, SICAFs and club-deal vehicles for pooled investment.

The most significant absence remains the family foundation: the Italian foundation is confined to purposes of public benefit, and estates seeking a foundation structure continue to turn to Liechtenstein, the Netherlands or Luxembourg. It is a precise competitive gap, whose removal — together with a domestic trust law — features among the systemic recommendations of Chapter 9.

3.4 The relationship with the foreign investor

The picture is completed by the instruments of dialogue: the advance ruling — expressly provided for access to the new-resident regime — and the international ruling offer channels of targeted certainty; cooperative compliance progressively extends the perimeter of continuous dialogue; on the opposite front, the golden-power framework, given the breadth of the sectors covered and the discretion of its triggers, introduces for the foreign investor an authorisation step requiring specific professional oversight in transactions involving strategic assets. The balance is a legal system that is negotiable but not simple: precisely the kind of environment in which the quality of professional intermediation determines the outcome — and in which, as a consequence, a professional hub of excellence can generate measurable differential value.

LEGAL LENS — The legal reading of this chapter

> *Italy is not a jurisdiction fiscally hostile to wealth: it is a jurisdiction that is legally costly to traverse. The distance between the theoretical value of its regimes (mild successions, flat substitute taxes, participation exemption, no wealth tax) and their perceived value is the widest professional intermediation margin in Europe. Narrowing that distance — through regulatory stability at national level and an infrastructure of certainty at territorial level — is the real policy of capital attraction.*

4. Turin and North-West Italy

4.1 Industrial and family capital

The North-West is the region of Europe in which family capitalism has reached its highest historical density per unit of territory. Over a century and a half, Turin and Piedmont have produced multigenerational entrepreneurial dynasties in automotive and components, aerospace, food, luxury and investment holding — families whose investment vehicles rank among the oldest and most structured in the country. This heritage has a dual significance for the analysis. It is, first, demand: the generational transition of thousands of medium-large family businesses across the quadrant generates a structural need for wealth governance — holding structures, family pacts, trusts, ownership reorganisations, capital openings — which constitutes the natural market of a specialised professional hub. It is, second, a warning: the historic migration of several large family holding companies of the territory towards jurisdictions with more flexible company law, the Netherlands first among them, measures the cost of Italian regulatory inertia and recalls that family capital, however rooted, is mobile.

The automotive transition — with the contraction of historic production volumes and the conversion of the supply chain towards electrification, aerospace and high technology — is at once the territory's main reputational vulnerability and its main investment pipeline: supply-chain consolidations, private-capital transactions involving repositioning family businesses, regeneration of industrial assets. A territory that aspires to attract capital must present this transition for what it is to the investor: a flow of transactions at more efficient valuations than core markets.

4.2 The institutional infrastructure: an Italian unicum

Turin's institutional-financial endowment has no equivalent in Italy outside Milan. The city is the registered office of Intesa Sanpaolo, the country's largest banking group, and the historic home of two of Italy's three largest banking foundations by endowment. Fondazione Compagnia di San Paolo — whose origins date back to 1563 — holds assets at market values of roughly €13 billion as at 31 December 2025, of which about €8 billion in the strategic component (€6.8 billion represented by the shareholding in Intesa Sanpaolo) and €5 billion in the diversified component. Fondazione CRT, Italy's third-largest foundation by endowment, has disbursed more than €2 billion since 1991 across over forty thousand projects and, with an investment exceeding €100 million, delivered the regeneration of the OGR, now the physical infrastructure of the city's innovation ecosystem. In aggregate, this is roughly €15 billion of patient institutional capital, rooted in the territory by statute and at the same time connected to the international networks of philanthropy and investment.

The strategic value of the foundations, for the purposes of this report, lies not in grant-making but in the anchor-investor function: their presence in co-investment vehicles is the most credible mechanism for reducing the information cost of entry for international private capital into territorial assets. The experience of the innovation ecosystem demonstrates the mechanism empirically: the international acceleration programme run at the OGR by Fondazione CRT, Fondazione Compagnia di San Paolo and Intesa Sanpaolo Innovation Center with Techstars accelerated forty-five startups between 2020 and 2023, selected from more than one thousand three hundred applications — two thirds of them foreign, with countries of origin growing from

55 to 65 — catalysing more than €85 million of capital raised; Startup Genome's Global Startup Ecosystem Report places Turin among the top thirty-five European ecosystems for talent affordability. These are small magnitudes in absolute value, but they prove the mechanism: where Turin's institutions co-invest and organise, international capital arrives.

4.3 Academic and professional capital

The Politecnico di Torino and the University of Turin — together with the Collegio Carlo Alberto for the economic and social sciences and the Turin campus of ESCP Business School — train engineering, quantitative, legal and economic talent of international standing every year; technology transfer is overseen by dedicated vehicles (LIFTT, born of the alliance between the Politecnico and Compagnia di San Paolo; the I3P incubator). On the professional side, the territory hosts law and tax firms with consolidated practices in corporate, tax and wealth law, the legacy of the sophisticated demand generated over a century by local industrial capital.

The limitation is one of scale and visibility, not of quality. Italian private banking — which closed 2025 with record assets of €1,417 billion, equal to 47% of household financial wealth, according to AIPB — concentrates almost all of its executive functions in Milan; Turin hosts commercial outposts, not decision-making centres. Legal and tax expertise of excellence exists but is dispersed, without a shared platform of international visibility, and the net migration of qualified young professionals towards Milan and abroad remains negative. It is the classic critical-mass problem: below a certain threshold of perceived density, international demand does not consider the territory an option — regardless of the quality of individual operators.

4.4 Territorial positioning and locational quality

Geography works in Turin's favour: less than an hour by high-speed rail from Milan, physical proximity to the passes towards France and French-speaking Switzerland, an international airport, a system of Savoy residences and a surrounding landscape — from the Alps to the UNESCO hills of Langhe-Roero and Monferrato — consistent with the documented locational preferences of HNWIs, who combine cities of art, gastronomy and access to the mountains. The cost of prime real estate and of living remains structurally below Milan's, at a time when precisely the inflow of international wealth has pushed Milanese prices to levels that expel the very demand that generated them: a negative externality of Milan's success that constitutes, objectively, Turin's opportunity. The locational shortcomings are identifiable and addressable: an international education offering to be expanded, intercontinental connectivity mediated by the Milanese hubs, soft-landing services for foreign families still embryonic.

4.5 The positioning hypothesis

> *Turin should not compete with Milan on scale, but differentiate on specialisation: the Italian capital of family-industrial wealth governance and the legal-institutional gateway of the North-West for international private capital.*

The realistic positioning is not that of a generalist financial hub — the scale game is closed, and not since yesterday — but that of a specialised district in which four elements the territory already possesses in dispersed form converge: (i) legal and tax expertise for structuring cross-border family-industrial wealth; (ii) the patient institutional capital of the foundations, serving as a co-investment anchor; (iii) a real investment pipeline (family businesses in transition, university deep tech, prime real estate, transition infrastructure); (iv) competitive locational quality for the effective residence of international families opting into the Italian attraction regimes. Testing this hypothesis against the Index scores is the subject of the following chapters.

LEGAL LENS — The legal reading of this chapter

A territory cannot legislate, but it can organise certainty: consolidated practice with the tax administration, international documentary standards, predictable execution times, institutional accompaniment. Turin's endowment — foundations, a systemic bank, universities, professions — is the raw material of that organisation. Turning it into an ecosystem is a problem of governance, not of resources.

5. The LEGEX International Capital Index

5.1 Object and unit of analysis

The LEGEX International Capital Index (LICI) measures the attractiveness of a jurisdiction or a territory for the management, protection and allocation of international private capital. The unit of analysis is twofold: the national jurisdiction, which determines law and taxation, and the territory, which determines ecosystem, infrastructure and locational quality. Turin/North-West is therefore assessed as the combination of Italy's national legal-fiscal factors — which it inherits in full — and its own ecosystem and territorial factors. The Index does not measure the size of a marketplace, but its relative quality for private capital: a small jurisdiction can excel, a large one can fail.

5.2 The five indicators

Indicator 1 — Legal and institutional stability (weight 25%)

Legal certainty; regulatory stability, measured by the frequency and perceived retroactivity of changes to capital-relevant regimes; the quality and duration of civil justice; the predictability of the tax administration (rulings, advance rulings, cooperative compliance); the reliability of institutions; the protection of property rights. Calibration sources: World Justice Project Rule of Law Index; the World Bank's Worldwide Governance Indicators; the EU Justice Scoreboard and CEPEJ data; the European Commission's Rule of Law Report; national data on disposition time.

Indicator 2 — Tax attractiveness for capital and investors (weight 20%)

Taxation of dividends and capital gains for individuals and vehicles; holding-company taxation (participation exemption, outbound withholding taxes, treaty network); regimes for new residents and HNWIs, assessed for cost, duration, conditions and stability; inheritance and gift taxation; treatment of trusts, foundations, funds and vehicles; preferential regimes for foreign investors. Sources: primary legislation; the OECD Tax Database; IBFD commentaries; administrative practice.

Indicator 3 — Financial and professional ecosystem (weight 20%)

Presence and depth of private banks, asset management companies, family offices, foundations; law and tax firms with international wealth-planning practices; human capital and specialised training; professional infrastructure for foreign investors (multilingualism, documentary standards, execution times). Comparative territorial focus: Turin, Milan, Italian-speaking Switzerland, Luxembourg, London. Sources: Bank of Italy; AIPB; Assogestioni; AIFI; Invest Europe; international law-firm rankings.

Indicator 4 — Available legal and wealth-structuring instruments (weight 20%)

Availability, efficiency, tax certainty and case-law reliability of trusts, holding companies, private foundations, regulated family offices, funds and alternative vehicles (RAIFs and equivalents), AMCs, SPVs, limited partnerships, private investment companies; the quality of applicative practice; cross-border recognition. For Italy, the analysis weighs the structural gaps (no domestic trust, no family foundation) against the strengths (the società semplice, the family pact, the fiscal framework of funds, the reform enacted by Legislative Decree 139/2024).

Indicator 5 — Territorial positioning and economic quality (weight 15%)

Industrial structure and internationalisation of businesses; presence of investable private capital; physical and digital infrastructure; quality of life and relative cost; proximity to European hubs; the role of universities, foundations and local institutions; the attractiveness of real estate and productive investment. Sources: ISTAT; Eurostat; the Turin Chamber of Commerce; the Piedmont Region; real-estate observatories; Startup Genome.

5.3 Scoring system and weighting

- A 0-10 scale per indicator, with qualitative anchoring: 9-10 international frontier; 7-8.9 fully competitive; 5-6.9 adequate with significant weaknesses; 3-4.9 structurally weak; 0-2.9 inadequate.
- Composite attribution: where comparable quantitative metrics exist (rule-of-law indices, proceeding durations, effective tax rates, assets under management), the score is calibrated on them through normalisation over the sample; where they do not, the score is a reasoned qualitative assessment, expressly flagged as such. In this first edition all scores are reasoned qualitative assessments.
- Overall score: weighted average with base weights of 25/20/20/20/15. The weights reflect the hierarchy revealed by the 2024-2026 flows: institutional stability as the first determinant, substantive parity among taxation, ecosystem and instruments, and territory as the enabling factor.

Weightings by investor profile

Since different classes of capital weigh the factors differently, the Index is recalculated under three alternative profiles: HNWIs and international families (Stability 25%, Taxation 30%, Ecosystem 15%, Instruments 15%, Territory 15%: personal and succession taxation dominates the residence decision); family offices (25/20/25/20/10: the depth of the professional ecosystem weighs as much as the law); funds and private capital (25/15/20/30/10: the quality of vehicles is the decisive domiciliation factor). Results by profile are presented in Chapter 6.

6. Comparative Scoring

Caveat. The scores are reasoned qualitative assessments, formulated on the basis of the sources cited; they are not definitive quantitative measurements. The Turin/North-West column inherits Italy's national scores for indicators 1, 2 and 4, which are determined by the jurisdiction, and reflects territory-specific assessments for indicators 3 and 5.

6.1 Base scorecard (weights 25/20/20/20/15)

Indicator (weight)	Italy	Switzerland	Luxembourg	United Kingdom	Turin / North-West
1. Legal and institutional stability (25%)	6.0	9.0	8.5	8.0	6.0
2. Tax attractiveness (20%)	7.0	8.0	7.5	5.5	7.0
3. Financial and professional ecosystem (20%)	7.0*	9.5	9.0	9.5	6.0
4. Legal and wealth-structuring instruments (20%)	6.0	7.5	9.5	9.0	6.0
5. Territorial positioning (15%)	7.5	8.5	6.5	8.0	7.5
Weighted LICI score	**6.6**	**8.5**	**8.3**	**8.0**	**6.4**

(*) Italy's national ecosystem score predominantly reflects the depth of the Milan marketplace; net of Milan, the score for the rest of the national territory would be considerably lower.

6.2 Scorecard by investor profile

Profile (weighting)	Italy	Switzerland	Luxembourg	United Kingdom	Turin / North-West
HNWIs and families (25/30/15/15/15)	6.7	8.5	8.1	7.6	6.5
Family offices (25/20/25/20/10)	6.6	8.6	8.4	8.1	6.4
Funds and private capital (25/15/20/30/10)	6.5	8.5	8.6	8.2	6.3

LEGEX elaboration. The sensitivity of results to profiles confirms the constructive validity of the Index: Luxembourg prevails in the funds profile, where the quality of vehicles dominates; the United Kingdom retreats most in the HNWI profile, where post-reform personal taxation weighs; Italy's relative advantage peaks precisely in the HNWI profile, the segment in which the 2025 flows reward it.

6.3 Rationale for the scores

- **Italy — Stability 6.0.** A consolidated rule of law and guaranteed property rights, but civil-justice duration among the Union's longest and instability in the attraction regimes (three levels of substitute tax under Article 24-bis in eighteen months); the progress of the civil-procedure reform and of the NRRP is acknowledged but not yet consolidated in the data.

- **Italy — Taxation 7.0.** A competitive combination of attraction regimes, mild succession taxation with allowances and the exemption for business transfers, and no general wealth tax; the score is held back by the levy on ordinary domestic wealth, by complexity and by the rising cost of the new-resident regime.
- **Italy — Ecosystem 7.0; Instruments 6.0; Territory 7.5.** An ecosystem driven by Milan (private banking at €1,417 billion of assets at end-2025); functionally complete but fragmented instruments, lacking a domestic trust and a family foundation; a territory rewarded for quality of life, heritage and manufacturing excellence.
- **Switzerland — 9.0 / 8.0 / 9.5 / 7.5 / 8.5.** The institutional and private-banking frontier; the forfait and the absence of tax on private capital gains offset the cantonal wealth tax and high costs; the instruments score is dented by the absence of a domestic trust and the reliance on foreign vehicles for fund structuring.
- **Luxembourg — 8.5 / 7.5 / 9.0 / 9.5 / 6.5.** The continental reference for vehicles (more than €5.5 trillion in domiciled assets; RAIF, SIF, SCSp, SPF, SOPARFI); the territory is penalised by the absence of an industrial base and of comparable residential appeal.
- **United Kingdom — 8.0 / 5.5 / 9.5 / 9.0 / 8.0.** Common law and a marketplace at the frontier; post-reform taxation (abolition of the non-dom regime, 40% IHT on a worldwide residence basis, tightened capital gains taxation) degrades factor 2 and — given the manner of the transition — weighs on factor 1, where the country can no longer be rated on a par with Switzerland.
- **Turin/North-West — Ecosystem 6.0; Territory 7.5.** An institutional endowment above the national average (roughly €15 billion of aggregate foundation assets, the registered office of Intesa Sanpaolo, universities with active technology transfer) but a wealth-management ecosystem thin relative to Milan and lacking an international brand; a territory rewarded for cross-border proximity, relative cost and quality of life, penalised by an unfinished industrial transition.

6.4 Reading the results

Three findings emerge from the scorecard. First: the gap between Italy and the top of the ranking (about two points) is concentrated, for more than half, in the stability factor — the factor with the highest weight and the slowest correction, but also the one whose trajectory lies in the hands of the national policy maker. Second: the gap between Turin/North-West and Italy (6.4 versus 6.6) is entirely ecosystemic: the territory suffers no legal or fiscal deficit of its own, but a deficit in the density and visibility of its professional-financial offering — the kind of gap that coordinated action can attack over a medium horizon, unlike institutional gaps. Third: in the HNWI profile — the fastest-growing segment and the one in which the 2025 flows reward Italy — the distance from the United Kingdom narrows to less than one point: the competitive window is real, and it is now.

7. Legal and Tax Interpretation

7.1 Law as the infrastructure of capital

The joint reading of wealth flows and of the European reforms of 2024-2026 grounds the central interpretive thesis of this report: the geography of international private capital is, to a growing extent, a legal geography. The variables that explain the flows are not primarily macroeconomic — British growth did not collapse in 2025, nor did Italian growth surge — and they cannot be reduced to a comparison of tax rates: they are institutional. Predictability of rules over time; credibility of normative commitments; quality and speed of enforcement; availability of reliable legal instruments to hold, protect and transmit wealth. Law operates here as infrastructure in the proper sense: invisible when it works, decisive when it is missing, extremely costly to rebuild once damaged.

7.2 The natural experiment of the past two years

The period offered the analyst a quasi-controlled experiment. The United Kingdom — ecosystem 9.5, instruments 9.0 in our scorecard — suffered the largest wealth outflow ever recorded not because its marketplace deteriorated, but because the normative commitment towards the natural person was broken in a manner perceived as retroactive: extending worldwide inheritance tax to those who had planned for decades under different rules turned every long-term resident into an at-risk subject, and the risk was priced through exit. Italy — stability 6.0 — simultaneously became the world's third destination by offering the exact reciprocal: a simple, quantified, fifteen-year pact. Yet the Italian legislator is repeating, in miniature and in the opposite direction, the British error: three levels of substitute tax in eighteen months tell the market that the pact is renegotiable. The grandfathering clause — honoured so far without exception — protects those already inside; it does not protect the value of the regime for those deciding whether to enter. The distinction is fundamental: prospective revision is legitimate and physiological in any democratic legal order; it is the frequency of revisions, not their non-retroactivity, that determines perceived predictability — and perceived predictability is the quantity that flows price.

7.3 The certainty arbitrage

From the thesis follows the operational corollary for the territory. Institutional stability is a national variable: Turin cannot legislate, cannot reform civil justice, cannot stabilise Article 24-bis. But the uncertainty that matters to the investor is not the abstract uncertainty of the legal order: it is the concrete uncertainty of its practice — how long a structuring takes, how predictable the outcome of a ruling is, how reliable the documentation is, what an error costs. On this practical uncertainty the territory can act, turning a complex regulatory framework into predictable outcomes through the quality of its professional and institutional ecosystem: consolidated practice with the tax administration, international documentary standards, certain execution times, accompaniment on establishment. This is what the report calls the certainty arbitrage: where certainty is not supplied by the system, it becomes a high-value-added professional service — and the margin on that service widens with the distance between the theoretical and the perceived value of the jurisdiction. Italy, as shown in Chapter 3, exhibits the widest such distance in Europe. The territory that closes it first, in an organised and recognisable way, captures a professional positional rent that is difficult to contest.

7.4 Implications for the fiscal policy of attraction

The legal interpretation of the trends suggests, finally, a correction of perspective for the national policy maker. The Court of Auditors' findings on the new-resident regime — no link to productive investment, no assessment of real benefits — are generally read as arguments against the regime; properly understood, they are its path to stabilisation. A regime anchored to verifiable economic rootedness — qualified investment, employment, territorial philanthropy, on the conceptual model of the substance conditions of Singapore's family-office regimes — is politically defensible, and what is politically defensible is normatively durable. Stability cannot be decreed: it is built by making the relief visibly useful to the community that grants it. It is, ultimately, the same logic this report proposes to the territory: the sustainable attraction of capital is not a pricing operation, but one of mutual legitimation between capital and community.

LEGAL LENS — The interpretive synthesis

Capital follows law. International private capital does not merely chase returns: it chases legal certainty, fiscal predictability and institutional quality. Jurisdictions supply it by constitution (Switzerland), by regulatory product (Luxembourg) or by fiscal pact (Italy); territories can supply it by organisation. Turin has the raw material to do so.

8. Strategic Outlook

8.1 Testing the thesis

> *Thesis: Turin and North-West Italy can aspire to a more significant role in the European geography of international private capital, on condition that they build an integrated ecosystem founded on legal stability, intelligible taxation, professional expertise, industrial culture and institutional relationships.*

Elements in favour

- A historic conjuncture: the post-non-dom British repositioning and the Franco-German loss of competitiveness generate European flows in search of a destination; Italy is already, in fact, among the leading global beneficiaries, and the window remains open over the medium term.
- Milan's saturation: pressure on Milanese property prices and cost of living opens objective space for a complementary Italian destination, connected in under an hour by high-speed rail.
- An institutional endowment without equal among Italian cities other than the capital of finance: roughly €15 billion in aggregate foundation assets, the registered office of the country's largest banking group, ranked universities, a century-old tradition of family-industrial capital.
- Alignment between demand and supply: the territory's natural specialisation — family-industrial wealth in transition — coincides with the fastest-growing market segment (family offices, private capital, cross-border wealth governance).

Current limits

- The decisive first-order variables — legal stability and taxation — are national: the territory does not control them and endures their oscillations, most recently the trajectory of Article 24-bis.
- Insufficient ecosystem critical mass: below a minimum threshold of dedicated, visible operators (multi-family offices, international desks, recognisable specialist practices), international demand does not perceive the territory as an option.
- The absence of an orchestrating body: no institution today holds the mandate to build and communicate a unified territorial proposition towards international capital.
- The risk of over-promising: a positioning announced but not substantiated would damage the territory's credibility more than no positioning at all.

Necessary conditions

- A light public-private coordination vehicle — local institutions, foundations, the Chamber of Commerce, universities, the professions — with an explicit mandate to attract and accompany international private capital.
- A documented and maintained pipeline of real investment opportunities: family businesses in transition, university deep tech, prime real estate, transition infrastructure.
- An integrated professional offering, with international execution standards and English-language communication.

- Decade-long continuity: territorial credibility, like jurisdictional credibility, accumulates slowly; episodic initiatives are counterproductive.

8.2 Scenarios 2026-2030

- **Base scenario — incremental specialisation.** Territorial coordination starts in light form; a limited but growing number of international families under attraction regimes takes root in the Turin area; two or three multi-family office platforms and dedicated practices emerge; the foundations structure the first co-investment vehicles open to foreign capital. Turin becomes recognisable in the European wealth-governance circuit as a niche destination. This is the most probable scenario if the minimum coordination conditions materialise.
- **Upside scenario — a recognised district.** To the dynamics of the base scenario are added a credible stabilisation of the national attraction regimes — possibly in the economic-rootedness direction indicated in Chapter 7 — and a cycle of private-capital transactions on the Piedmontese industrial transition that brings international capital to operate permanently in the territory. The North-West establishes itself as Italy's second patrimonial pole, complementary to and not subordinate to Milan.
- **Adverse scenario — erosion.** Further closely spaced revisions of the national regimes close Italy's window of attractiveness; territorial coordination fails to take off; polarisation on Milan continues and the ecosystem gap widens. The cost of inaction is not stasis: it is relative decline.

Verdict on the thesis: confirmed in its conditional form. The role to which the territory can realistically aspire is not that of a generalist financial hub, but that of a specialised district of family-industrial wealth governance. The enabling conditions are demanding but realistic, and the critical factor is not the availability of capital — which exists — but coordination.

9. Policy and Professional Recommendations

9.1 Local institutions (Municipality, Region, Chamber of Commerce)

- Establish a one-stop soft-landing desk for international families and investors — residence, taxation, real estate, international education, healthcare — modelled on Swiss cantonal best practice and integrated with the existing investment-attraction structures.
- Extend attraction strategies, today centred on businesses and production facilities, to private capital and family offices, with dedicated objectives and metrics.
- Support the expansion of the international education offering, a locational precondition for HNWI families, and the airport's connectivity.

9.2 Banking foundations

- Systematically exercise the anchor-investor function in co-investment vehicles open to international private capital on territorial assets: venture and deep tech, urban regeneration, transition infrastructure, family businesses in repositioning.
- Sponsor the territorial coordination platform and a permanent observatory on capital, law and territory, guaranteeing its analytical independence.

9.3 Banks and asset managers

- Develop Turin as a seat of wealth-planning expertise for entrepreneurial-family clients — succession planning, governance, family corporate finance — complementary to, not competing with, Milanese private banking.
- Build dedicated desks for new international residents with an integrated bank-fiduciary-advisory offering and coverage of cross-border needs (multibooking, consolidated reporting, coordination with foreign advisers).

9.4 Family offices and foreign investors

- Consider the North-West as a jurisdiction of operational rootedness — not merely of tax residence — for access to family-industrial investment opportunities at more efficient valuations than core European markets.
- Maintain continuous professional monitoring of the Italian regulatory trajectory — Article 24-bis, succession taxation, the golden-power framework — in the awareness that the Italian competitive advantage is real but dynamic; make full use of the advance ruling as an instrument of targeted certainty.

9.5 The professions

- Build an internationally visible territorial practice community: English-language publications, shared documentary standards, a structured referral network with Switzerland, Luxembourg, the United Kingdom and the Emirates.
- Invest in the territory's distinctive specialisations: cross-border taxation of family wealth; governance instruments (the società semplice, trusts, family pacts, usufruct and bare-ownership arrangements); private-capital transactions on family businesses; Italian-Luxembourg vehicle structuring.

9.6 The national legislator (systemic recommendations)

- Stabilise the attraction regimes with explicit multi-year commitments and generally codified grandfathering clauses: the actuarial value of predictability exceeds the marginal revenue of repeated adjustments.
- Consider anchoring the new-resident regime to verifiable conditions of economic rootedness — qualified investment, employment, philanthropy — that strengthen its political legitimacy and, by that route, its durability.
- Close the legal system's competitive gaps: a domestic trust law or an Italian family foundation; the completion of the civil-justice reform treated as a priority of economic policy, not merely of judicial policy.

10. Conclusion

This first LEGEX International Capital Index delivers a picture without indulgence and without fatalism. The European geography of private capital is moving as it has not moved in decades, and it moves along legal lines: it rewards jurisdictions capable of credible commitments and punishes those that renegotiate them, whatever the pedigree of their marketplaces. Within this movement Italy commands a historic window — the first in its republican history as a net importer of large private wealth — which it is simultaneously exploiting and consuming.

Turin and the North-West enter this geography with an overall score (6.4) that honestly measures the distance from the frontier, but whose disaggregation tells a story different from decline: no legal or fiscal deficit of its own, an institutional and territorial endowment above the average, and a gap concentrated entirely in the density and visibility of the ecosystem — the kind of gap that is closed by coordination, not by decades. The territory's realistic candidacy is not for a role that does not belong to it, but for the one its history assigns it: the place where family-industrial capital — Italian and international — finds the law, the expertise and the institutions to endure beyond the generation that created it. It is a niche role only in appearance: it is the fastest-growing segment of the world's wealth market.

The condition, repeated throughout this report because it is the only one that matters, is the construction of an integrated ecosystem: an orchestrating body, a real pipeline, a recognisable professional offering, a ten-year horizon. The capital is there; the expertise is there; the institutions are there. Capital follows law — and law, in Turin, has been at home for four centuries. What this Observatory sets out to measure, edition after edition, is whether the territory will succeed in turning that inheritance into infrastructure.

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Appendix A — Methodological note

The scores of this first edition are reasoned qualitative assessments, calibrated on the sources listed in Appendix B according to the anchors described in Chapter 5. Subsequent editions will introduce quantitative normalisation of the sub-indicators for which comparable metrics exist (rule-of-law indices, civil-justice disposition times, effective tax rates on dividends, capital gains and successions, assets under management and domiciled, structuring costs) and an independent expert panel for the qualitative sub-indicators, with full publication of the scoring matrix. Henley & Partners / New World Wealth flow data are used as directional indicators, cross-checked against administrative sources; point figures should be read with the margins of uncertainty inherent in market estimates. Legislative provisions cited are updated to June 2026; references to the 2026 Budget Law are to Law No. 199 of 30 December 2025.

Appendix B — Sources

International organisations and institutions

- OECD (Tax Database, Tax Policy Reviews); IMF; World Bank (Worldwide Governance Indicators); European Commission (EU Justice Scoreboard, Rule of Law Report, Annual Report on Taxation); Eurostat; CEPEJ; World Justice Project, Rule of Law Index 2025.

National institutions and data

- Bank of Italy; ISTAT; the Ministry of Economy and Finance and the Italian Revenue Agency (data and technical reports on the Article 24-bis TUIR and inbound-worker regimes); the Court of Auditors; the Ministry of Justice (disposition time, NRRP targets).

Industry associations and market sources

- AIPB (the served market of Italian private banking, data as at 31 December 2025); Assogestioni; AIFI; Invest Europe; UBS Global Family Office Report and Global Wealth Report; Capgemini World Wealth Report; Knight Frank Wealth Report; Henley & Partners / New World Wealth, Private Wealth Migration Report 2025 and 2026; Startup Genome, Global Startup Ecosystem Report.

Territory

- The Turin Chamber of Commerce; the Piedmont Region and Ceipiemonte; Fondazione Compagnia di San Paolo (financial statements and 2026 Programme Document); Fondazione CRT; Politecnico di Torino; the University of Turin; the Real Estate Market Observatory (OMI) and private observatories on prime real estate.

Legislative sources

- The Italian Income Tax Code (TUIR), Articles 5, 20-bis, 24-bis, 47, 67-68; Decree-Law 113/2024, converted by Law 143/2024; Law No. 199 of 30 December 2025 (2026 Budget Law); Legislative Decree 209/2023; Legislative Decree 139/2024 (reform of indirect taxation); Legislative Decree 221/2023 (cooperative compliance); the Inheritance Tax Code, Article 3, paragraph 4-ter; Articles 768-bis et seq. and 2645-ter of the Civil Code; the Hague Convention of 1 July 1985, ratified by Law 364/1989; the UK Finance Acts 2024-2025 (abolition of the non-dom regime, the FIG regime, the inheritance tax reform); Swiss legislation on expenditure-based taxation; the Luxembourg laws of 13 February 2007 (SIF) and 23 July 2016 (RAIF); the golden-power framework (Decree-Law 21/2012 and subsequent extensions).