



Matthew Sperry Quoted on Potential Impact of Chancellor's Changes to the Resident Non-Domicile Regime

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Matthew Sperry, US international private wealth partner based in London, was quoted across several publications on the potential impact of the UK Chancellor's autumn budget to the resident non-domicile tax regime.

The new regime will have individuals who classify themselves as foreign for tax purposes begin to pay tax on their income from abroad and capital gains from overseas assets beginning in April.

Matthew has suggested this change puts the UK at a disadvantage when competing for investment. "As much as I love the UK, this places the United States, Italy, Switzerland, the United Arab Emirates and other global jurisdictions in a much stronger position in competing for ultra-high net worth wealth and investment in the coming years," Matthew said. "I fully expect that this news will hasten the exit for many non-doms that were advised to postpone any moves until after this budget. Labour has ignored those that have warned that this move would eviscerate the non-dom tax base."

["Budget: Non-dom exodus predicted as status is scrapped,"](#) *Financial Planning Today*, October 30, 2024

["New rules will 'eviscerate the non-dom tax base' prediction,"](#) *Professional Paraplanner*, October 30, 2024

["Wealthy non-doms more likely to leave Britain, OBR warns,"](#) *The Times*, October 31, 2024

["OPINION OF THE WEEK: A Big Tax Hit To HNW Individuals – The UK Budget,"](#) *Wealth Briefing*, October 31, 2024

["Tax reforms may push wealthy non-doms to exit UK: report,"](#) *EasternEye*, November 1, 2024

["Deep dive into Budget IHT changes for non-doms,"](#) *FT Adviser*, November 1, 2024

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