

# **STEP JOURNAL**

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## **Breaking up is hard to do**

Foreword: Welcome to Issue 4 of the 2023 STEP Journal, which focuses on various branches of family business and shines a spotlight on the North America region.

In the spirit of furthering the regional focus of this edition, I wanted to address the converse of a number of the articles, as well as pick up on certain themes.

Several articles in this edition focus on the tax and legal implications of the significant persons who are coming to a particular country (whether in person or as investors), including articles on the new transparency rules designed to facilitate information gathering, global mobility, Latin American planning techniques and ownership of UK property by US investors.

This all goes to show that, in our roles, we are often no longer focused on a single jurisdiction, but on the competing law and objectives of multiple jurisdictions. And it is a two-way street: some clients want to strengthen their ties with a certain country and others want to sever them. With respect to the latter, in the context of Canada, there is an increasing number of Canadians who are looking to leave Canada and to cease being Canadian-resident taxpayers. And breaking up can be hard to do.

The reasons for leaving Canada are often tax-motivated but that is not universally the case. An increasing number of enquiries from Canadian residents looking to leave might be telling of the times, or it may be a simple reflection of the country's ageing population, the greater ease with which people can travel and work from different locations today, and the large number of baby boomers who are looking to retire in sunnier spots.

There are many excellent and learned papers published by STEP members that cover the topic in technical depth and detail, which I cannot possibly attempt to canvass in this foreword.

In closing, and with which I am certain you will concur after reading the articles in this edition, there is no substitute for sound and competent legal and tax advice in this area.[\[1\]](#)

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[\[1\]](#) Rahul Sharma, Partner at Fasken, contributed to the writing of this foreword.

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