COMPANION WORKBOOK

The Decision Tables

What Nobody Tells You Before You Invest Abroad — René Philippe Raymond Dubout

All thirty chapter tables in one place, to fill in on screen or print. Work through them in order for one specific project: one country, one business, one structure. For every criterion, mark one status.

CLEAR	The point has been checked and is acceptable for your project.
REVIEW	Obtain more evidence, model the downside or take current local advice.
STOP	Do not commit further capital until the issue is resolved. A trigger marked BLOCKING is an automatic STOP.

Your project

PROJECT	
COUNTRY	
BUSINESS / SECTOR	
PREPARED BY	
DATE	

The thresholds in these tables are screening triggers, not universal legal or investment rules. Where a rule depends on local law, the local rule prevails. Legal thresholds — foreign-equity limits, land-ownership caps, lease-registration periods — must always be verified under the law that applies to the actual transaction.

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CHAPTER 1

What Is Foreign Direct Investment?

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Definition	Investor commits capital to an operating enterprise but has no documented control/influence test.	☐	☐	☐
Control	No board, voting, veto or contractual influence documented.	☐	☐	☐
Purpose	Country rationale cannot be expressed in 3 measurable drivers.	☐	☐	☐
Reality check	No written 3–5 year operating/exit horizon.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 2

Not All Foreign Investors Are the Same

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Investor Type	Investor type/support structure not explicitly classified before budgeting.	☐	☐	☐
Support	Less than 12 months of personal/business contingency funding for an independent investor.	☐	☐	☐
Time Horizon	No written investment horizon or exit trigger.	☐	☐	☐
Continuity	No named decision-maker if the investor is unavailable.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 3

Can You Actually Invest?

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Sector	Foreign ownership/sector eligibility not confirmed in writing by current local counsel.	☐	☐	☐
Ownership	Required foreign-equity cap exceeded or land ownership restricted without a lawful exemption/structure.	☐	☐	☐
Approval	Required screening, licence or promotion approval not obtained before commitment.	☐	☐	☐
Nominees	Business plan depends on a nominee arrangement intended to circumvent foreign-ownership law: BLOCKING until legality is independently confirmed.	☐	☐	☐
Licence Map	No written map of licences, renewal dates and responsible person.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 4

You Are the Foreigner Now

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Mindset	Investor still assumes home-country practices will govern local dealings.	☐	☐	☐
Language	No workable language/interpreter plan for contracts, banks and authorities.	☐	☐	☐
Culture	No documented cultural/management briefing before hiring.	☐	☐	☐
Humility	No independent local adviser outside the immediate partner/employee circle.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 5

Before You Leave Home

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Country Risk	12-month local-currency volatility >10%, CPI inflation >10%, or corruption-perception score <40/100: model explicitly before commitment.	☐	☐	☐
Professional Advice	No independent legal/tax/accounting advice on material local issues.	☐	☐	☐
Legal Map	Ownership, licensing, immigration or banking route unresolved before funds are committed.	☐	☐	☐
Money	No source-of-funds file for major inbound transfers.	☐	☐	☐
Brand and IP	No IP/trademark review where brand or know-how is material.	☐	☐	☐
Exit	No exit route identified before incorporation.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 6

You Are Not Investing Alone

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Family consent	Spouse/partner has not reviewed downside budget and relocation consequences.	☐	☐	☐
Runway	Less than 12 months household runway without business income.	☐	☐	☐
Children	School/healthcare solution not priced and documented before move.	☐	☐	☐
Return plan	No emergency return budget or support contact in home country.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 7

Health Insurance, Driving and Personal Risk Abroad

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Arrival Coverage	Any gap exists between arrival and commencement of local/international coverage.	☐	☐	☐
Country Coverage	Country of residence is excluded or geographical coverage is unclear.	☐	☐	☐
Travel Coverage	Regular business destinations fall outside the policy area.	☐	☐	☐
Pre-Existing Conditions	Material condition is excluded, undisclosed or coverage is unclear.	☐	☐	☐
Annual Limit	Maximum benefit would be inadequate for serious treatment in country of residence.	☐	☐	☐
Direct Billing	Major hospitalisation could require an unaffordable advance payment.	☐	☐	☐
Medical Evacuation	No adequate evacuation coverage despite location or healthcare limitations.	☐	☐	☐
Family Coverage	Spouse, partner or dependent children lack adequate protection.	☐	☐	☐
Policy Verification	Premium paid but active policy has not been independently confirmed.	☐	☐	☐
Driving Licence	Licence/category is not valid for the vehicle being driven locally.	☐	☐	☐
International Permit	Required permit is absent, expired or does not correspond to vehicle category.	☐	☐	☐
Motorcycle Insurance	Coverage while riding the intended motorcycle has not been confirmed.	☐	☐	☐
Health/Travel Motorcycle Cover	Motorcycle-related exclusions or conditions have not been checked.	☐	☐	☐
Local Licence	Foreign licence is being used beyond the locally permitted period.	☐	☐	☐
Emergency Reserve	Investor cannot absorb deductibles, deposits or temporary medical costs without using business working capital.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 8

The Cost of Living: Cheap Country, Expensive Life

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Housing	Housing budget >30% of realistic after-tax household income without reserve.	☐	☐	☐
Lifestyle	Lifestyle budget based on “local minimum” rather than actual intended standard.	☐	☐	☐
Local Income	Local earning/billing assumption >20% above evidenced comparable market rates.	☐	☐	☐
Imported Goods	Imported/foreign-priced essentials >15% of household budget: stress-test FX and duties.	☐	☐	☐
Healthcare	Health insurance and personal-risk cover not yet reviewed against the Chapter 7 checklist.	☐	☐	☐
Transport	Vehicle/imported-goods budget not compared with local after-tax income.	☐	☐	☐
Cash Flow	No 12-month household cash-flow forecast.	☐	☐	☐
Contingency	No 20% contingency on first-year relocation costs.	☐	☐	☐
Currency	Currency move of 10% would break household budget.	☐	☐	☐
Family Support	No local support-network plan for childcare/family logistics.	☐	☐	☐
Taxes	No tax-residency estimate of personal after-tax income.	☐	☐	☐
Emergency Fund	No emergency fund accessible outside the host country.	☐	☐	☐
Annual Review	No annual re-benchmark of actual vs planned cost of living.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 9

The Midlife Crisis

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Entrepreneurship	No prior P&L/cash-flow responsibility in any business: treat as major execution risk.	☐	☐	☐
Foreign Country	Simultaneously learning country + industry + entrepreneurship with no experienced partner/adviser.	☐	☐	☐
Industry	No direct sector experience or validated operating hire.	☐	☐	☐
Stop-Loss	No written stop-loss amount for the venture.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 10

The Business Plan: Your First Assumption Will Be Wrong

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Local Knowledge	Critical assumptions are based mainly on internet research or information that has not been locally verified.	☐	☐	☐
Implementation Time	The investment works only if the business opens exactly on schedule.	☐	☐	☐
Delay Scenario	No financial model exists for an implementation period approximately twice as long as expected.	☐	☐	☐
Pre-Revenue Burn	Fixed costs become substantial months before meaningful revenue begins.	☐	☐	☐
Revenue Forecast	The business becomes financially distressed if first-year revenue materially underperforms the base case.	☐	☐	☐
Setup Capital	Setup costs consume most available liquidity.	☐	☐	☐
Working Capital	Working capital is not separately identified and protected.	☐	☐	☐
Personal Reserve	Founder or family depends on the new business generating immediate income.	☐	☐	☐
Contingency	No separate reserve exists for delays, overruns or unexpected requirements.	☐	☐	☐
Capital Adequacy	Investor cannot withstand a severe downside scenario approaching twice the base-case capital requirement.	☐	☐	☐
Protected Reserve	Practically all available capital is committed to the operating company or exposed to the same country/business risk.	☐	☐	☐
Failure Reserve	Failure would leave the investor or family without sufficient resources to leave and rebuild.	☐	☐	☐
Capital Calls	Partners have not agreed what happens if additional capital is required.	☐	☐	☐
Cash-Flow Gap	Forecast focuses on accounting profit without modelling the timing of actual cash receipts and payments.	☐	☐	☐
Go/No-Go Gates	Most capital becomes committed before critical assumptions have been independently validated.	☐	☐	☐
Critical Assumptions	Important costs, timelines or regulatory assumptions have not been checked with multiple local sources.	☐	☐	☐
Stress Case	Business cannot survive both a major implementation delay and weaker-than-expected initial revenue.	☐	☐	☐
Ability to Stop	Investor has no predetermined point at which deteriorating assumptions would cause the project to be reconsidered or abandoned.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 11

Buying an Existing Business: You Are Buying the Past as Well as the Future

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Reason for Sale	Seller's explanation conflicts with financial, operational or market evidence.	☐	☐	☐
Lease Security	Remaining secure term is inadequate relative to goodwill or investment.	☐	☐	☐
Landlord	Required consent or future lease position has not been confirmed.	☐	☐	☐
Lease Formalities	Required registration or formalities are missing.	☐	☐	☐
Licences	Material licence is missing, expired, held by another entity or non-transferable.	☐	☐	☐
Corporate Records	Material gaps exist in registers, minutes or statutory filings.	☐	☐	☐
Share Ownership	Legal ownership or historical transfers cannot be clearly established.	☐	☐	☐
Historical Accounts	Accounts cannot be reconciled with supporting evidence.	☐	☐	☐
Tax	Returns, payments, audits or historical liabilities remain unresolved.	☐	☐	☐
Review Period	Review does not cover the relevant reassessment/limitation period.	☐	☐	☐
Social Security	Employee registration or mandatory contributions are incomplete.	☐	☐	☐
Revenue Verification	Material earnings used for valuation cannot be demonstrated.	☐	☐	☐
Customer Concentration	Business materially depends on one or very few customers without adequate protection.	☐	☐	☐
Supplier Concentration	Critical operation depends on supplier relationships that may not survive closing.	☐	☐	☐
Related Parties	Historical profitability depends materially on non-market related-party arrangements.	☐	☐	☐
Undisclosed Liabilities	Guarantees, debts, litigation or off-book obligations remain unexplained.	☐	☐	☐
Software	Material software is unlicensed, unauthorized or non-transferable.	☐	☐	☐
Digital Assets	Domains, systems, databases or accounts are not controlled by the company.	☐	☐	☐
Physical Assets	Material equipment requires substantial unbudgeted replacement or repair.	☐	☐	☐

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Future CAPEX	Near-term capital expenditure has not been reflected in valuation.	☐	☐	☐
Change of Control	Material contracts, facilities or licences can terminate because of the acquisition.	☐	☐	☐
Financing	Existing credit depends on seller guarantees or may disappear after closing.	☐	☐	☐
Security Interests	Material assets remain pledged or required releases are not arranged.	☐	☐	☐
Working Capital	Normal operating working capital will not remain in the business at closing.	☐	☐	☐
Receivables	Material receivables included in valuation are doubtful or unverified.	☐	☐	☐
Inventory	Stock is obsolete, overstated or materially below normal levels.	☐	☐	☐
Key Employees	Business depends on people whose post-closing retention is uncertain.	☐	☐	☐
Seller Dependency	Revenue or goodwill depends substantially on seller personally.	☐	☐	☐
Transition	No adequate seller handover has been arranged.	☐	☐	☐
Share vs. Asset Deal	Structure selected without analysing liabilities and transferability.	☐	☐	☐
Valuation	Price materially depends on unverified earnings or goodwill.	☐	☐	☐
Seller Protection	Warranties and indemnities inadequately address historical risks.	☐	☐	☐
Escrow / Holdback	Material historical exposure exists without appropriate price protection.	☐	☐	☐
Adviser Independence	Material conflicts involving advisers have not been addressed.	☐	☐	☐
Due-Diligence Team	Material issues are reviewed by people without the necessary expertise.	☐	☐	☐
Closing Control	Buyer cannot obtain immediate operational, banking and digital control at closing.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 12

Does Your Business Model Travel?

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Customer Fit	No evidence from at least 20 target-customer interviews or equivalent market test.	☐	☐	☐
Price Fit	Planned price >20% above strongest local substitute without proven differentiation.	☐	☐	☐
Culture Fit	Model depends on foreign consumption habits not validated locally.	☐	☐	☐
Pilot	No pilot/MVP before major fixed investment where feasible.	☐	☐	☐
Break-Even	Break-even requires >80% of optimistic demand case.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 13

Running Out of Money Before You Open

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Opening budget	Opening budget has <20% contingency for delays/overruns.	☐	☐	☐
Runway	Runway <12 months after opening budget is fully spent.	☐	☐	☐
Contingency	No reserve separate from fit-out/construction budget.	☐	☐	☐
Delay cost	Break-even delayed 6 months would exhaust cash.	☐	☐	☐
Stop-loss	Founder has no pre-agreed additional funding limit.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 14

The False Safety of a Familiar Passport

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Affinity risk	Counterparty trusted primarily because of shared nationality/language.	☐	☐	☐
Pricing	No 3-quote/local-market price comparison for material services.	☐	☐	☐
Referrals	Referral fee/commission not disclosed in writing.	☐	☐	☐
Verification	No independent background/reference check for material intermediary.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 15

They Are Not Your Cheap Labour

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Market Salary	Salary set mainly by comparison with home-country wages, not local market data.	☐	☐	☐
Employment Terms	No written employment terms/probation process compliant with local law.	☐	☐	☐
Team Mix	No experienced local operator in functions involving authorities/logistics.	☐	☐	☐
Segregation of Duties	One employee controls hiring + payroll + bank/payment data.	☐	☐	☐
Termination	Termination/severance exposure not quantified before hiring.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 16

Corruption: When the Machine Needs Oil

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Exposure	Business requires frequent discretionary approvals with no lawful operating route documented.	☐	☐	☐
Lawful Route	Model fails if unofficial payments are refused: BLOCKING.	☐	☐	☐
Friction Cost	Customs/permit delay of 30 days would create material cash loss without reserve.	☐	☐	☐
Controls	No anti-bribery policy/escalation route for employees.	☐	☐	☐
Logistics	No documented logistics alternative for critical imports/exports.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 17

Can You Actually Live and Work There?

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Entry Status	Visa category does not match real purpose/duration of stay.	☐	☐	☐
Work Right	Investor performs work before required work authorisation is effective.	☐	☐	☐
Sequence	Company/capital/employee/social-security sequence not mapped in writing.	☐	☐	☐
Renewal Evidence	Renewal file cannot evidence payroll/tax/social contributions for required period.	☐	☐	☐
Expiry Buffer	No 90-day buffer before critical immigration/work-authorisation expiry.	☐	☐	☐
Banking Authority	Bank/signing authority depends on status not yet obtained.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 18

Geopolitics: You Are Investing in a Country, Not a Spreadsheet

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Political Dependency	Material licence/concession depends on one political sponsor or administration.	☐	☐	☐
Key-Person Risk	Loss of one connected person would stop operations.	☐	☐	☐
Sanctions	Shareholder/bank/customer has sanctions exposure not screened before transaction.	☐	☐	☐
Political Scenarios	No scenario for election/coup/protest/regulatory change.	☐	☐	☐
Liquidity	No 6-month liquidity plan for administrative freeze.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 19

Two Investments. Same Country. Completely Different Outcomes

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Business Exposure	Country score used without mapping exposure to this specific business.	☐	☐	☐
Critical Dependencies	Single licence/border/currency/partner can stop >30% of revenue.	☐	☐	☐
Downside	10% FX move or 90-day disruption makes business insolvent.	☐	☐	☐
Revenue Stress	No downside case at 50% of forecast revenue.	☐	☐	☐
Stop-Loss	No pre-defined exit/stop-loss trigger.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 20

Security, Instability, and Micro-Geography: Protecting Yourself and Your Business

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Micro-Geography	Home/office/warehouse/school routes not mapped separately by time of day.	☐	☐	☐
Physical Protection	Security costs not included as explicit operating line item.	☐	☐	☐
Political Disruption	No continuity plan for 7-day office/transport shutdown.	☐	☐	☐
Records Access	No duplicate/remote access to critical records.	☐	☐	☐
Emergency Cash	No emergency cash/communications plan.	☐	☐	☐
Family Exit	Family evacuation route/documents not current.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 21

Buying vs. Leasing Real Estate

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Ownership	Foreign land/building ownership not confirmed under current local law before deposit.	☐	☐	☐
Structure	Any nominee/indirect ownership used to evade a statutory foreign-ownership restriction: BLOCKING pending independent advice.	☐	☐	☐
Capital	Purchase consumes >30% of total available business capital before operating runway is funded.	☐	☐	☐
Location	Location chosen for ownership appeal rather than measured customer/logistics value.	☐	☐	☐
Current Space	Current space utilisation >80% at opening with no expansion option.	☐	☐	☐
Expansion	No expansion right/adjacent space and headcount expected to double within 24 months.	☐	☐	☐
Relocation Cost	Move cost >12 months of expected rent saving.	☐	☐	☐
Payback	Rent saving payback >24 months after fit-out/move costs.	☐	☐	☐
Lease Term	Lease term shorter than fit-out payback period.	☐	☐	☐
Rent Review	Rent review formula not numerically determinable.	☐	☐	☐
Renewal	Renewal term, rent/formula and exercise procedure not enforceable/clear.	☐	☐	☐
Fit-Out	Ownership/removal of fit-out at lease end not documented.	☐	☐	☐
Lease Registration	Required lease registration/notarisation for the applicable duration not completed: BLOCKING for the unprotected term.	☐	☐	☐
Deposit	Deposit >6 months rent or no contractual return deadline.	☐	☐	☐
Reinstatement	Reinstatement liability not costed.	☐	☐	☐
Footfall Evidence	Business is location-sensitive but footfall/revenue evidence is absent.	☐	☐	☐
Currency	10% local-currency depreciation would materially change foreign-currency return.	☐	☐	☐
Property Exit	Property exit market has no identified buyer class/liquidity evidence.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 22

Local Partners: Marriage Without Divorce Laws

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Legality	Local ownership requirement/restriction not confirmed by independent current advice.	☐	☐	☐
Partner	Local shareholder contributes no capital, role or commercial value and exists only to mask foreign control: BLOCKING.	☐	☐	☐
Contribution	Partner contribution not written and measurable.	☐	☐	☐
Deadlock	No deadlock/exit mechanism.	☐	☐	☐
Partner Death	Death/incapacity of partner transfers control to unchosen heirs without protection.	☐	☐	☐
Control	Partner alone controls bank/licence/critical asset.	☐	☐	☐
Nominee Compliance	No beneficial-ownership/nominee compliance review.	☐	☐	☐
Annual Review	No annual confirmation that structure remains lawful.	☐	☐	☐
Documents	Family cannot identify partner/share documents if investor dies.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 23

The Banking Barrier: AML, KYC, Exchange Controls and Operational Friction

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Banking	Personal/corporate account cannot be opened before funds/operations are required.	☐	☐	☐
Control	One local director has sole uncontrolled banking authority.	☐	☐	☐
Cash	Cash exceeds declaration threshold on any transit/entry route without declaration/source evidence.	☐	☐	☐
Source of Funds	Inbound transfer > bank KYC profile with no source-of-funds pack ready.	☐	☐	☐
Currency	12-month local-currency volatility >10%: hedge/limit exposure or model loss.	☐	☐	☐
Mismatch	No foreign-currency account/convertibility route for hard-currency obligations.	☐	☐	☐
Investment Evidence	No original evidence of foreign capital injection retained.	☐	☐	☐
Backup Bank	Only one operating bank relationship.	☐	☐	☐
Backup Payments	No tested backup payment route for 5 business days.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 24

How Do You Get Your Money Back?

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Salary	Founder salary not documented/payrolled lawfully.	☐	☐	☐
Equity	Equity exceeds amount genuinely required as permanent capital without rationale.	☐	☐	☐
Shareholder Loan	Shareholder loan lacks written agreement and transfer evidence.	☐	☐	☐
Interest	Interest/fees not benchmarked to arm's-length terms.	☐	☐	☐
Dividends	Dividend withholding to intended recipient >15%: treaty/structure review before investment.	☐	☐	☐
Management Fees	Management fees lack real services, contracts and evidence.	☐	☐	☐
Royalties	Royalties lack registered/owned IP and transfer-pricing support.	☐	☐	☐
Capital Repayment	Capital repayment route not documented under local company law.	☐	☐	☐
Sale Evidence	Sale proceeds cannot be linked to original investment/source records.	☐	☐	☐
Treaty Map	No treaty map for each expected payment flow.	☐	☐	☐
Substance	Structure lacks substance/beneficial-ownership support.	☐	☐	☐
Repatriation Route	No documented repatriation route if banking rules tighten.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 25

Tax: You Cannot Simply Disappear

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Departure	Departure reporting/clearance obligations not confirmed before leaving old country.	☐	☐	☐
Exit Tax	Potential exit tax not quantified before migration.	☐	☐	☐
Residence	Tax residence assumed solely from “183 days”: BLOCKING until domestic tests/treaty tie-breakers are checked.	☐	☐	☐
Tax ID	No tax identification/registration completed by first filing deadline.	☐	☐	☐
Foreign Income	Foreign-source income reporting rule not confirmed annually.	☐	☐	☐
Payroll	Payroll/social contributions not reconciled to immigration renewals.	☐	☐	☐
Treaty	No double-tax treaty analysis for material cross-border income.	☐	☐	☐
Deadlines	No annual calendar of filing/payment deadlines.	☐	☐	☐
Audit Reserve	No reserve for tax audit/assessment.	☐	☐	☐
Coordination	No adviser coordinating old-country and new-country positions.	☐	☐	☐
Remittance	Material retained foreign income treated as tax-free without current written advice.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 26

Your Accountant Can Destroy Your Company

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Compliance	Any payroll/tax/social filing >30 days overdue: immediate remediation.	☐	☐	☐
Immigration	Immigration renewal depends on records that cannot be produced within 5 business days.	☐	☐	☐
Independence	No independent person/adviser can challenge owner instructions.	☐	☐	☐
Segregation of Duties	One person can create supplier + approve + pay + reconcile: BLOCKING control weakness.	☐	☐	☐
Payroll	Payroll cannot be independently reconciled to named employees monthly.	☐	☐	☐
Tax Receipts	Tax/social payments not supported by official receipts.	☐	☐	☐
Bank Reconciliation	Bank reconciliation not completed monthly.	☐	☐	☐
Credentials	Critical credentials owned personally by one employee.	☐	☐	☐
Backup Accountant	No backup accountant capable of takeover within 10 business days.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 27

Contracts Are Only as Good as Your Ability to Enforce Them

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Counterparty	Counterparty identity/beneficial owner not verified before signature.	☐	☐	☐
Assets	Claim value exceeds attachable assets identified in likely enforcement jurisdictions.	☐	☐	☐
Governing Law	Governing law/jurisdiction omitted or internally inconsistent.	☐	☐	☐
Dispute Cost	Expected dispute cost >25% of claim value: reconsider mechanism/commercial strategy.	☐	☐	☐
Duration	Expected first-instance duration >24 months: price delay or consider arbitration/settlement.	☐	☐	☐
Arbitration	Arbitration clause incomplete on seat/rules/language for material international contract.	☐	☐	☐
Enforcement	Award/judgment would need enforcement where no realistic asset path is identified.	☐	☐	☐
Economics	Contract value too small to justify chosen international arbitration process.	☐	☐	☐
Collection	No preservation/security mechanism for material assets where available.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 28

What Happens If Something Happens to You? (Key-Person Risk)

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
30 Days	Company cannot operate 30 days without founder.	☐	☐	☐
90 Days	Company cannot operate 90 days without founder.	☐	☐	☐
One Year	No credible revenue/client-acquisition function for 12 months without founder.	☐	☐	☐
Rainmaking	No second rainmaker or institutional lead-generation process.	☐	☐	☐
Client Concentration	>50% of key client relationships depend on one individual.	☐	☐	☐
Management	No named interim manager with documented authority.	☐	☐	☐
Banking	No alternate banking/signing route.	☐	☐	☐
Emergency Access	No secure emergency-access process.	☐	☐	☐
Family Continuity	Family cannot identify lawyer/accountant/banker within 24 hours.	☐	☐	☐
Incapacity	No incapacity power/authority review under applicable law.	☐	☐	☐
Succession Plan	No succession plan for death/incapacity.	☐	☐	☐
Emergency File	No annual test/update of emergency file.	☐	☐	☐
Key-Person Insurance	Key-person insurance not reviewed where founder loss threatens solvency.	☐	☐	☐
Deputy Retention	No incentive/retention plan for key deputy.	☐	☐	☐
Credentials	Critical passwords/documents accessible only to founder.	☐	☐	☐
Off-Site Records	No secure copy of corporate/insurance documents outside host country.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 29

Friendship, Distance and the Life You Leave Behind

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Network	No meaningful relationships outside one expatriate/professional bubble.	☐	☐	☐
Home Ties	No deliberate contact plan for important home relationships.	☐	☐	☐
Fallback Base	No support person/place if forced to return within 30 days.	☐	☐	☐
Assets	All assets/support ties in host country with no fallback.	☐	☐	☐
Family Plan	No plan for children/family if relocation reverses unexpectedly.	☐	☐	☐
Continuity	No annual check that social/support network remains viable.	☐	☐	☐

Notes, evidence and next actions

CHAPTER 30

The Exit Strategy: How Do You Leave?

Exit repatriation file — document grid

DOCUMENT CATEGORY	TYPICAL EVIDENCE	RISK IF MISSING	HAVE IT
Original investment	SWIFT confirmations, bank statements, FX certificates, subscription or shareholder-loan records	Bank cannot reconcile the sale proceeds with the original source of capital.	☐
Ownership and sale	Corporate register, share certificates/records, signed sale agreement, closing statement	Ownership or transaction cannot be verified.	☐
Tax	Tax returns, withholding certificates, proof of tax paid, tax clearance where required	Payment may be held while tax treatment and source of funds are reviewed.	☐
Corporate compliance	Filed accounts, resolutions, licences and approvals relevant to the sale	Bank or buyer may identify unresolved compliance questions.	☐
Identity / source of wealth	Current identification and a clear explanation of how the investment was funded and accumulated	Enhanced AML/KYC review or temporary hold.	☐
Translations / legalisation	Certified translations, apostille/legalisation where the receiving institution requires them	Documents may be rejected or re-requested, delaying availability of funds.	☐

Field checklist

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Exit Trigger	No written exit trigger or minimum acceptable timeline.	☐	☐	☐
Founder Dependence	Business cannot operate/generate clients during a 6-month sale process.	☐	☐	☐
Management	No manager capable of running company while owner negotiates exit.	☐	☐	☐
Sale Route	Share transfer requires consent/pre-emption not mapped before sale.	☐	☐	☐
Valuation	No independent valuation method for illiquid private shares.	☐	☐	☐
Share vs Asset Sale	Asset sale vs share sale tax/liability comparison not prepared.	☐	☐	☐
Property Route	Property sale vs sale of property-holding company not compared where legally relevant.	☐	☐	☐
Tax Clearance	Local tax clearance/closure process not mapped and reserved.	☐	☐	☐
Employees	Employee termination/severance costs not quantified.	☐	☐	☐
Debts and Receivables	Receivables/payables cannot be closed or assigned cleanly.	☐	☐	☐

CRITERION	RED FLAG / DECISION TRIGGER	CLEAR	REVIEW	STOP
Closure Checklist	Bank accounts/licences/contracts have no closure/transfer checklist.	☐	☐	☐
Repatriation	Sale proceeds cannot be supported by source-of-funds/sale/tax documents for receiving bank.	☐	☐	☐
Withholding	Dividend/capital-gain withholding or tax >15% without treaty review.	☐	☐	☐
Records Archive	No archive of investment, tax and repatriation evidence for at least the locally required retention period.	☐	☐	☐

Notes, evidence and next actions

SUMMARY

Decision Summary

Carry the overall result of each chapter here. One STOP anywhere is enough to pause the investment until it is resolved.

CHAPTER	CLEAR	REVIEW	STOP
1. What Is Foreign Direct Investment?	☐	☐	☐
2. Not All Foreign Investors Are the Same	☐	☐	☐
3. Can You Actually Invest?	☐	☐	☐
4. You Are the Foreigner Now	☐	☐	☐
5. Before You Leave Home	☐	☐	☐
6. You Are Not Investing Alone	☐	☐	☐
7. Health Insurance, Driving and Personal Risk Abroad	☐	☐	☐
8. The Cost of Living: Cheap Country, Expensive Life	☐	☐	☐
9. The Midlife Crisis	☐	☐	☐
10. The Business Plan: Your First Assumption Will Be Wrong	☐	☐	☐
11. Buying an Existing Business: You Are Buying the Past as Well as the Future	☐	☐	☐
12. Does Your Business Model Travel?	☐	☐	☐
13. Running Out of Money Before You Open	☐	☐	☐
14. The False Safety of a Familiar Passport	☐	☐	☐
15. They Are Not Your Cheap Labour	☐	☐	☐
16. Corruption: When the Machine Needs Oil	☐	☐	☐
17. Can You Actually Live and Work There?	☐	☐	☐
18. Geopolitics: You Are Investing in a Country, Not a Spreadsheet	☐	☐	☐
19. Two Investments. Same Country. Completely Different Outcomes	☐	☐	☐
20. Security, Instability, and Micro-Geography: Protecting Yourself and Your Business	☐	☐	☐
21. Buying vs. Leasing Real Estate	☐	☐	☐
22. Local Partners: Marriage Without Divorce Laws	☐	☐	☐
23. The Banking Barrier: AML, KYC, Exchange Controls and Operational Friction	☐	☐	☐
24. How Do You Get Your Money Back?	☐	☐	☐
25. Tax: You Cannot Simply Disappear	☐	☐	☐
26. Your Accountant Can Destroy Your Company	☐	☐	☐
27. Contracts Are Only as Good as Your Ability to Enforce Them	☐	☐	☐
28. What Happens If Something Happens to You? (Key-Person Risk)	☐	☐	☐
29. Friendship, Distance and the Life You Leave Behind	☐	☐	☐
30. The Exit Strategy: How Do You Leave?	☐	☐	☐

Final decision

PROCEED ☐ **PROCEED WITH CONDITIONS** ☐ **DO NOT PROCEED** ☐

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