



## GRENADA CITIZENSHIP BY INVESTMENT UNIT

Circular Note of March 19, 2019

### NOTICE TO DEVELOPERS REGARDING NEW PRICE OPTION FOR SECTION 11 QUALIFYING INVESTMENT

Reference is made to the Grenada Citizenship by Investment (Amendment) Regulations, 2019 which amends Schedule I of the principal Regulations to include the following new price option ("New Price Option"):

Purchase of a unit in an Approved Project Investment under Section 11 in the Tourism Accommodation priority sector, by two or more individuals and valued at a total minimum of USD\$440,000.00	Minimum Investment: \$220,000.00 (for each share in the unit)
---	---

You are hereby notified that prior to acceptance by the CBI Unit of an application for citizenship in which the applicant elects an investment under the New Price Option, the subject approved project must first apply to and receive written approval from the Committee for access to the New Price Option.

An application to the CBI Committee to access the New Price Option must include the following items:

1. A copy of the standard form of Sales Contract with satisfactory provisions to ensure:
  - a. an appropriate ownership structure;
  - b. a purchase price in accordance with the New Price Option regulation;
  - c. deposit of purchase price paid upon approval into a designated escrow account;
  - d. satisfactory draw conditions for funds held in escrow.
2. A copy of the standard form of Escrow Agreement between the Investor, the Developer and the designated Escrow Agent.
3. A Declaration by the Developer addressing the following matters:
  - a. Confirmation that the Developer has opened a project escrow account at a recognized financial institution within the State of Grenada, for the sole purposes



## GRENADA CITIZENSHIP BY INVESTMENT UNIT

of depositing, holding and disbursing all project investment funds collected in the name of the developer/approved project.

- b. Confirmation of:
- i. the amount of equity invested in the approved project to date;
  - ii. the amount of CBI investment received to date;
  - iii. total withdrawals of CBI investor funds;
  - iv. total project spending.

4. Construction Schedule certified by the project architect and/or civil engineer and/or project manager, as appropriate depending on the stage of the project.

**Note:** promotion of the New Price Option applied to any particular product, is prohibited until the developer has obtained the written approval of the Committee granting access to the New Price Option.

The Committee reserves the right to seek additional information in order to assess an application to access the New Price Option.

**Thomas F.L. Anthony**  
Chief Executive Officer

**March 19, 2019**  
**Grenada**