



THE CIP DUE DILIGENCE INDEX

A GLOBAL REVIEW OF DUE DILIGENCE PROCESSES AND
STANDARDS APPLIED BY CITIZENSHIP BY INVESTMENT
PROGRAMMES WORLDWIDE



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PREFACE

The investment migration industry has been subject to no shortage of criticism. European Citizenship by Investment Programmes in particular have been bearing the brunt of considerable judgement from EU institutions. The EU Commission itself has recently published a report addressing Investor Citizenship and Residence Programmes in the European Union.

The expressed concerns revolve primarily around the perceived implications that citizenship and residency by investment programmes might have on the wider scale, namely for other countries’ security. Other preoccupations include the risk of abusing such investor programmes for money laundering and tax evasion and for the circumvention of tax reporting obligations.

However, such risks arise with other non-investment modes of acquiring citizenship or residency. More importantly, I am confident that these risks are sufficiently addressed by the due diligence standards emanating from the existing European and international legal framework for the prevention of money-laundering and the financing of terrorism. Chetcuti Cauchi’s CIP Due Diligence Index is a study of their application in practice by the established Citizenship by Investment Programmes (CIPs), and can be used as a foundation for the process of on-going improvement fostered by the industry’s stakeholders.

Some programmes stand out as employing the existing due diligence framework to the highest level and constitute an industry benchmark. Investors applying for an investment migration programme undergo comprehensive due diligence, including identity verification, source of wealth and funds validation, the evaluation of business and corporate connections, and a variety of special clearances. Nevertheless, there is still a divergence in the types of checks followed by each separate programme. The industry can only benefit from an agreed standard of due diligence followed consistently by all Citizenship by Investment Programmes.

The CIP Due Diligence Index is a result of the firm’s practical experience handling investor migration applications in over 12 investor programmes and conferring widespread industry consultation. Our lawyers and researchers have reached out to agents, governments and citizenship by investment units in all these programmes. The CIP Due Diligence Index ranks the due diligence conducted by all CIPs through an objective assessment based on Chetcuti Cauchi’s 5 Pillars of CIP Due Diligence: Identification, Financial Due Diligence, Clearances, Enhanced Due Diligence, and Reputation. Based on this study, we are putting forward our recommendations for the establishment of a minimum standard of due diligence to be followed across the Investment Migration industry. We trust that once greater standardisation and cohesion is achieved across citizenship by investment programmes, there will be no shred of doubt left as to the integrity and legitimacy of these programmes. This will allow CIPs to continue attracting valuable Foreign Direct Investment for their countries.



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THE FIRM

Chetcuti Cauchi Advocates is an international law firm with offices in Malta, Cyprus, London, Zurich as well as Hong Kong. Its multidisciplinary approach brings together legal, tax and accounting professions into one personalised project team. Its global vision and business acumen have been the driving force behind the firm's evolution over the years to offer a host of comprehensive and integrated services to its growing client base.

The firm boasts unrivalled expertise in corporate law, international tax law, intellectual property law, trusts, property law, residency and citizenship, as well as other investment programmes, thus is well positioned to offer an all-inclusive service to its clients. Its multidisciplinary team of over 150 lawyers, tax and business advisors are well respected in international circles and are exemplary players in implementing the firm's mission of providing high-quality, client-centric services that are focused on the clients' personal and commercial realities.

The firm's partners and managers are also instrumental in submitting position papers, research papers and proposals to government entities on an on-going basis in a number of different areas. They are also regular publishers and contributors to thought leadership papers on a vast range of trending subjects.



1. DISSECTING CONCERNS ATTRIBUTED TO INVESTMENT PROGRAMMES

In January 2019, the EU Commission published a report expressing its concerns on perceived adverse repercussions that the investment migration industry might have on member states and the European Union (EU) as a whole. In particular, the Commission is wary of potential risks pertaining to security, money laundering, corruption, circumvention of EU rules, and tax evasion. The pitfalls in transparency and governance allegedly observed amongst these programmes have heightened these risks. Similarly, in October 2018 the OECD issued a guidance report which analysed the way that residency and citizenship by Investment programmes could potentially give rise to the circumvention of the Common Reporting Standard (CRS).

The imperative distinction between other migration routes, and that of investment migration, is that with regards to the latter, many of the risks have been rendered extremely negligible by the extensive due diligence conducted in the industry. Many financial services industries and migration agents do not come close to matching up to the exceptional due diligence practiced within the Citizenship by Investment Industry.

1.1 Security Risk

The overarching concern in the opinion of the EU Commission is that third country nationals may circumvent security checks in place by the EU, through citizenship by investment programmes. The impression of the Commission is that legislation and guidelines relating to investor citizenship are lacking. While this security concern is severely unwarranted, as will be demonstrated further on, one resonating preoccupation expressed by the Commission is the lack of consultation amongst programme countries. Indeed, the Commission points out the need for greater cooperation and coordination when it comes to laying down legislation for the programmes and agreeing on base criteria for evaluating applications. The sharing of information, particularly on rejected applicants, is deemed to be crucial in minimizing security risks.

1.2 Potential for Money Laundering

The Commission is also concerned with the possibility of money laundering that may arise with such programmes, largely because the fifth Anti-Money Laundering Directive does not cover governmental organisations and agencies which are the responsible authorities in respect to the programmes. Nevertheless, as the Commission itself points out, strict measures are taken by authorities, financial institutions and respective immigration agents to combat money laundering objectives through a comprehensive due diligence framework which intricately traces the origin of funds.

1.3 Circumvention of Taxation Laws

Other concerns expressed by the Commission and OECD relate to the possibility of evading tax and circumventing EU laws through the programmes, namely by bypassing nationality requirements. The risks here, however, are once again minimal. The report itself states that the programmes themselves do “not equate to tax evasion”. One loophole in this respect is identified in relation to the Common Reporting Standard (CRS), whereby misrepresentation of an investor’s tax residency can allow him/her to avoid reporting obligations. However, as with many of the concerns detailed, not only is this scenario wholly hypothetical, but it applies to many other routes of migration which an individual may choose to undertake.

2. ASSESSING DUE DILIGENCE PRACTICE WITHIN THE INDUSTRY

The citizenship by investment industry acknowledges and understands the desires of the EU Commission to ensure that due diligence processes are strict enough to allow only reputable and honest investors to obtain citizenship within Member States. However, the industry strives on being proactive and all countries introducing a citizenship by investment programme have been quick to anticipate any grey areas and develop their due diligence practice accordingly.

The due diligence followed across the industry is unparalleled to any other. Countries and representative agents alike are far from oblivious to the value of citizenship, and there is mutual consensus that this coveted right should only be granted to those of pristine reputation and complete eligibility.

The high levels of due diligence practiced in the industry are materialised through the commitment of trained Citizenship Investment Agencies/Units (CIUs), with team members having years of experience in risk and compliance, or audit. Anti-Money Laundering is a recurring priority in assessing applications, and members of CIUs are required to have a concrete understanding on the matter. Close cooperation is also carried out with regional and international security organisations to ascertain the strictest possible levels of background and security clearances. Anti-money laundering legislation is therefore intricately implemented all throughout the application process, ensuring that the programme complies with local, EU, and international law.

CIUs are determined not to leave any stones unturned - this implies collecting all the necessary information on who is applying, the source of their funds, total net wealth and how this was built, their reputation, and the legitimacy of their business, assets, and income. On top of all these intense checks, CIUs implement further safeguards as they reserve the right to revoke an individual’s citizenship on the off chance that incriminating evidence is brought to light following the issuing of citizenship. This has been done in the case of Saint Lucia’s citizenship by investment programme whereby the government revoked the citizenship of six individuals only months after the granting of citizenship, when it was uncovered that the individuals in question had committed possibly disreputable actions.

It is also worthwhile to note, that apart from ensuring the highest levels of security and respect towards the token of citizenship, the need for complete due diligence goes beyond this for countries operating the programmes. Governments are acutely aware of the repercussions that may arise from making an error in judgement. In this case, reputation risks are the least of their concerns. In reality the country’s international standing, bilateral, diplomatic and multilateral relationships, and whole economy are at stake. With this in mind, the last thing a country introducing a citizenship by investment programme is bound to do is to make light of the due diligence procedure.



3. THE CIP DUE DILIGENCE INDEX

The CIP Due Diligence Index is Chetcuti Cauchi’s latest addition to its array of publications within the RCBI sector, following the launch of the Global Edition of the Dual Citizenship Report and the CIP Index.

3.1 Methodology

Based on the firm’s international experience in compiling CIP application files and research carried out, Chetcuti Cauchi has compiled a database comparing the various components of due diligence conducted by Citizenship by Investment Programmes.

The evaluation looks at 5 Pillars of CIP Due Diligence, namely: Identification, Financial Due Diligence, Clearances, Enhanced Due Diligence and Reputation. These 5 Pillars are collectively comprised of 38 individual criteria.

Pillar 1: Identification: The first pillar essentially covers the basics of due diligence checks and involves the collection and verification of documentation concerning the identity of the person in question. The fourteen criteria which make up the Identification pillar are: Passports/ID Cards, Residency permits, Birth certificate, Marriage certificate, Divorce certificate, Evidence of foreign address, Proof of dependency (for adults), Tax residency declaration, Military records, Medical reports, a Bank statement showing daily transactions, Health insurance, Police Conduct from country of citizenship (16+), and Police Conduct country of residency (16+).

Pillar 2: Financial Due Diligence: The second pillar looks predominantly at the legitimacy of the financing behind the investment, namely the authenticity of the applicant’s wealth, assets, funds, and business records. The nine Financial criteria comprise of: Evidence of employment, Corporate structure and supporting documents, Business and corporate affiliations, Proof of income, Assets declaration, Proof of assets owned, Proof of accumulation of wealth, Source of funds, and Bank statement from where funds will be remitted.

Pillar 3: Clearances: Satisfying a set of clearances, both internal and external, is intrinsic to a wholesome due diligence process. Evaluating the applicant’s background in the international arena can help identify potential red flags which might otherwise be overlooked. The seven criteria included for this pillar are: Checks with International Police Authorities, Legal and regulatory issues, Standard Know Your Client (KYC) due diligence, Watchlist check, Politically Exposed Persons (PEP), Sanctions list check, and Visa, residency or citizenship refusals.

Pillar 4: Enhanced Due Diligence: Following the initial checks, implementing Enhanced Due Diligence Procedures is also imperative in minimizing risks. In particular, it is prudent to seek out specialised firms and institutions who specialise in rooting out cases of money laundering, terrorist financing, or other financial crimes. Five criteria are used to measure each programme’s score for Enhanced Due Diligence, namely: Collection of fingerprinting or other biometric data, On-the-ground interviews, In-depth online due diligence and verification of documents, engagement of specialised due diligence firms and subscriptions to databases, and reference to financial advisory bureaus or regional organisations.

Pillar 5: Reputation: The fifth pillar of the CIP Due Diligence Index refers to the assessment of the reputation and impact of the applicant’s activities in general. Three criteria are included in this pillar: Analysis of the applicant’s activities and their impact; assessment of overall reputation through opensource and publicly available information and reports; and analysis of the applicant’s social activities, affiliations, memberships and public life.

The CIP DD Index is based on the measurements of the above 38 criteria. A programme is granted points depending on how many criteria it satisfies in each pillar. The data is then normalised to produce the scores for each of the five pillars. In doing so, the pillars are not allocated weights based on the varying number of corresponding criteria, thus eliminating any bias towards a specific pillar. Each Citizenship by Investment Programme was then ranked according to the overall scores, to produce the CIP DD Index.

3.2 The CIP Due Diligence Index Results

Programme Country	Identification	Financial Due Diligence	Clearances	Enhanced Due Diligence	Reputation	Overall Score	CIP DD Index
Malta	100	100	100	100	100	100	1
St. Kitts and Nevis	86	78	100	60	0	65	2
Dominica	79	100	86	40	0	61	3
Antigua and Barbuda	86	100	71	40	0	59	4
Moldova	71	78	86	40	0	55	5
Grenada	86	67	71	40	0	53	6
Saint Lucia	86	78	43	0	0	41	7
Montenegro	57	11	86	40	0	39	8
Cyprus	50	22	57	60	0	38	9
Austria	71	33	71	0	0	35	10
Turkey	79	56	0	20	0	31	11
Jordan	71	33	0	0	0	21	12



The Malta Individual Investor Programme quickly stands out as having the most extensive due diligence checks in place, ranking in first place with a score of 100. In particular, what sets Malta’s programme apart from others is its emphasis on the ‘Reputation’ of applicants, its complete financial due diligence review, and its vast range of local and international clearances. St. Kitts, Antigua, Dominica, Grenada, and Moldova follow suit, having established some of the highest-ranking due diligence processes. Jordan’s CIP was the lowest ranking. Although as a European programme, Cyprus attained a weaker score in the CIP Due Diligence Index, it is currently in the process of enhancing its due diligence process, namely by employing a specialised due diligence firm to implement stricter criteria for approvals.

Whilst there are variations amongst programmes, strict thresholds for verification and security are generally upheld within the industry, and comprehensive background checks as well as other enhanced security checks are carried out on applicants. Though not all programmes abide by the same procedure, the common level of due diligence followed across the board is still indisputably robust.

3.3 Pillar by Pillar Analysis

A brief analysis of the due diligence observed across the CIP industry is given below, in accordance with the above findings:

Pillar 1: Identification: In general, all CIPs require applicants to submit the same list of personal documents, some of which have to be legalised. These include, but are not limited to; passports, residency permits, birth certificates, marriage and divorce certificates, declaration of tax residency, medical reports, and police conducts. This is reflected in the overall high scores achieved by all programmes.

Pillar 2: Financial Due Diligence: While the preceding documents are generally called upon for the main applicant and all dependents included in the application, evidence related to source of wealth and funds is required from solely the main applicant, and often the spouse as well. In this regard, CIUs predominantly ask for evidence of employment, corporate structures and supporting documents, business affiliations, proof of income, source of funds, and a bank statement from where the funds will be remitted. Certain programmes such as the ones for Malta, Dominica, and Antigua & Barbuda, also demand proof of assets owned, and proof of accumulation of wealth which explains why they attained the highest score possible in this pillar.

Pillar 3: Clearances: Different clearances from special organisations are noticeably common among citizenship by investment programmes operated by both European and Caribbean countries. In relation to Malta, Cyprus, Montenegro, Moldova, and most Caribbean programmes, all investors need to obtain clearance from specific international police authorities, have to undergo standard KYC due diligence, must be absent from sanctions lists, and must not have any record of visa, residency or citizenship refusals. Other procedures common amongst the majority of these programmes include a Watchlist check and a screening for Politically Exposed Persons (PEP).

Pillar 4: Enhanced Due Diligence: In a progressively more advanced approach to due diligence, a few of the CIPs also carry out distinctive due diligence checks such as the collection of biometric data, and verification from specialised due diligence firms and databases. This is once again, more often the case for the European programmes, namely those of Malta and Cyprus. Other processes, namely, those of an in-depth due diligence check, interviews, and document verification, are common practice amongst CIUs.

Pillar 5: Reputation: This last Pillar is, to date, a unique undertaking on the part of the Malta Individual Investor Programme Agency (MIIPA), whereby a detailed evaluation of the main applicant’s activities is carried out, including social activities, affiliations, and memberships. Opensource and publicly available information are also utilised within this respect. A few CIPs, such as St. Kitts and Nevis’, are gradually introducing this practice on a case-by-case basis.



4. CASE STUDY: MALTA FOUR-TIER APPROACH TO DUE DILIGENCE

Throughout the EU Commission’s criticisms, the Malta Individual Investor Programme (MIIP) was singled out as being highly receptive to concerns. Indeed, its impeccable due diligence procedures and annual programme reporting leave virtually no room for blind spots.

Malta has developed a stringent due diligence procedure of the highest standard.¹ In accordance with the core values of the MIIPA, Malta’s citizenship programme is concerned with the quality rather than quantity of applications, and this commitment to value is materialised through its due diligence process. As a testament to the paramount consideration given to each and every MIIP application, the programme’s rejection rate currently stands at an average of 19.5%.²

4.1 Laying out Malta’s Multiple Tier Process

As an overview, MIIPA’s due diligence process is divided into four separate stages to ensure the utmost security. The first tier incorporates standard Know Your Customer (KYC) due diligence, carried out by the IIP Unit and the respective agent through the use of international databases such as World-Check. The second tier involves obtaining clearance from the Police Authorities on the basis of comprehensive checks with the help of databases such as Interpol, and Europol, amongst others. Third Country Nationals (TCNs) are also subject to Schengen screening protocol so as to be allowed to visit Malta.

The third tier of due diligence falls strictly within the responsibility of the IIP unit. The job of the unit is two-fold in this regard. Firstly, close care is taken to ensure that the application is complete, correctly submitted, and that there is no missing documentation. Following these initial checks, the IIP unit undergoes a thorough and in-depth online due diligence check, simultaneously verifying the legitimacy of the submitted documents. International databases are referred to, to identify any sanctions on the individual or concerned companies, while each person included in the application will have a search conducted on corporate affiliations, notable one-time transactions, donations, or inheritance, and any significant business relationships.

The fourth and final tier refers to the outsourcing of due diligence. The agency commissions two reports from international companies on each family. All of the information submitted has to pass extensive verification, even to the extent of getting confirmation through on-the-ground interviews with relations.

All information is consistently reviewed both internally and externally. Should further clarity be required at any point of the procedure, the necessary queries are put forward to the applicant. A positive decision will not be taken unless the application is pristine and complete, and any areas of concern are quelled.

4.2 Internal Risk Matrix

In further ensuring consistency when examining applications, Malta’s IIP Unit developed a model against which the liability of each applicant is assessed. The model is referred to as the Risk Matrix and is divided into seven distinct categories.

The first category is identification and verification of the applicants, taking into consideration the countries of residency within a ten-year window. The second category analyses the applicant’s business and corporate affiliations, including ties with offshore activity, jurisdictions, and industries. The matrix then looks at whether the applicants are Politically Exposed Persons (PEPs), and uncovers any past or current inclusion on sanctions or watch lists.

The fourth category, especially pertinent with regards to anti-money laundering efforts, traces the wealth of the family and exhaustively examines the source of funds being diverted towards the programme. Documents are given ultimate priority to solidify evidence. Bank statements, articles of association, share registers and certificates of incorporation, certified copies of contracts, and transactions, are all amongst the documents compiled.

Another aspect of the risk matrix inquires into the reputation of the applicant, through Open-source intelligence (OSINT), reports, and other insight gained through on-the-ground inspections. Legal and regulatory matters are then addressed in another category which brings to light any charges or convictions for criminal/civil offences.

Lastly, the seventh category employed within the risk matrix is further proof of the lengths that MIIPA goes to ensure complete comprehensiveness in due diligence. Deviating beyond what is analysed amongst other financial actors, the IIP Unit analyses the main applicant’s activities to identify the impact on his/her immediate network and the larger society.

Having integrated all these procedures, the MIIP has distinctively set a gold standard in the realm of citizenship by investment.

¹ <https://iip.gov.mt/due-diligence/>

² Office of the Regulator for the Individual Investor Programme, Fifth Annual Report on the Individual Investor Programme of the Government of Malta. (2018)
Accessed from: <https://oriip.gov.mt/en/Documents/Reports/Annual%20Report%202018.pdf>

4.3 Full Transparency

While not all CIUs as of yet follow the same level of transparency, MIIPA has instinctively set itself apart from the rest. Determined on setting an example for others to follow, MIIPA has shown no intention of withholding information pertaining to the programme's progress year-by-year.

In relation to the aforementioned due diligence procedure, the compiled details of all applicants are submitted to the Financial Intelligence and Analysis Unit (FIAU). The decisions made by MIIPA are then documented and substantiated with the rationale leading up to them.

Furthermore, to establish oversight over MIIPA and the whole process, there is also an independent regulator who reviews all the applications to ascertain that the procedures were followed correctly. The regulator is appointed by the government in consultation with the opposition party. The Office of the Regulator for the IIP publishes annual reports³, which are consequently subject to Parliament scrutiny. The information published includes insight into the number of applications received, rejected, and approved; regions of origin; overall revenue generated through the programme; and breakdown of the revenue, amongst other things. As to the latter, the government maintains transparency on the disbursement of the generated revenue. A public list of registered promotional agents for the programme is also made available by MIIPA.

While comprehensive information on each individual successful applicant is reserved in light of data protection concerns, Malta does publish an annual list of those who acquire Maltese citizenship.⁴

The National Development and Social Fund also exists as an autonomous agency dedicated to managing and administering 70% of the contributions received under the IIP. The agency continuously carries out discussions with other government entities and civil society to uphold legitimacy and reputation.

All established agencies remain separate from the government and operate at arm's length, ensuring complete autonomy and transparency.

³ <https://oriip.gov.mt/en/Pages/Home.aspx>

⁴ <https://www.gov.mt/en/Government/DOI/Government%20Gazette/Pages/Government-Gazette-Repository.aspx>





5. RECOMMENDATIONS FOR AN INTERNATIONAL STANDARD OF CIP DUE DILIGENCE

5.1 The 5 Pillars of CIP Due Diligence

The assessment conducted through our CIP Due Diligence Index shows that as of today, the most critical due diligence measures are followed by all CIUs across the globe. The Citizenship by Investment industry applies due diligence standards emanating from existing international anti-money laundering and anti-terrorist funding laws. In addition, it is appropriate to note that, as substantiated in our findings, the standards applied across the Citizenship by Investment industry by far exceed those applied in the far more numerous citizenships granted by descent, birth, marriage and naturalisation.

Nevertheless, the CIP Due Diligence Index demonstrates that some CIPs could go the extra mile in executing their due diligence. Based on our analysis, the CIP Due Diligence Index recommends the setting up of a single global CIP due diligence standard that applies the **5 Pillars of CIP Due Diligence**, namely: Primary Documentation, Source of Wealth and Funds, Clearances, Enhanced Due Diligence and Reputation as detailed herein.

With respect to four out of the five Pillars, although all CIUs already carry out some form of due diligence we recommend improvements in the detail of scrutiny applied under these four Pillars. As to the fifth Pillar, namely the Reputational due diligence assessment, this should also be incorporated for a more holistic approach.

Given the high standards applied by the Maltese Individual Investor Programme, corroborated by the findings of the CIP Due Diligence Index, various stakeholders have touted the MIIP as the ‘Gold Standard in CIP Due Diligence’. The programme can therefore be used as a reliable reference point on the application of the five pillars.

Accordingly, we welcome the European Commission’s initiative to formalise its dialogue with industry stakeholders with a view to establishing an international standard for CIP due diligence. As with other legitimate industries that are prone for abuse, these sectoral guidelines in the application of existing Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR) will undoubtedly mitigate the risks and allow the otherwise legitimate industry to continue contributing to valuable FDI of the host-countries concerned.

5.2 Enhancing Transparency, Cooperation, and Governance

When dealing with such a right as valuable as citizenship, and especially when this results in rights impacting other countries, transparency is of the utmost importance in shedding clarity on the legitimacy of approvals and in the country’s observance of its treaty obligations. Governments offering CIPs are encouraged to exercise transparency of information concerning:

- The number of received applications
- Number of rejected applications
- Number of approved applications
- Region or nationality of applicants

- Number of dependents
- Generated revenue breakdown
- Revenue utilisation
- List of filing, marketing agents and concessionaires

The sharing of information concerning CIPs dispels several myths propagated in the media and provides much needed clarity of the real standing of the industry.

5.3 Autonomous Citizenship Agencies

In compliment to heightened transparency, a stronger focus on regulation is imperative on both the local and international sphere. On a local level, an independent agency should be set up with autonomous responsibility for the respective citizenship by investment programme. The CIP agency would enjoy autonomy in processing and screening applications, ensuring that due diligence is up to standard, holding agents liable against a specific code of conduct, issuing decision recommendations, and handling other matters related to applications.

This model has been adopted by Malta, with an independent agency – the MIIPA - specifically established to oversee its citizenship by investment programme. Cyprus has also made marked strides in this regard, by establishing The Committee of Supervision and Control for the Cyprus Investment Programme.

5.4 Regulation and Supervision of Citizenship Professionals

While most programmes require representation of investors by licenced agents, this study finds that some programmes apply higher standards in approving agents than others. In 2018, Cyprus followed in Malta’s footsteps in regulating citizenship professionals. Good steps have been implemented to issue a generic agent licence to both citizenship agents and property developers. We recommend that a distinction between property promoters and citizenship agents, whose interests are aligned with that of investors, should be further introduced. This can be implemented by introducing a second licence type for marketing agents, separately from filing agents. Malta has recently gone a step further in requiring a warranted professional within any licenced citizenship agent renewing its licence from 2019.

5.5 Inter-governmental Cooperation

Inter-governmental sharing of information, best practices and due diligence amongst governments running CIPs ensures the upholding of standards and serves to prevent rejected applicants from applying elsewhere without a valid reason. Ultimately, co-operation between CIP states and the upholding of industry standards and best practices ensures the sustainability and viability of the RCBI industry.



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