




## MEMO:

**TO:** Managers and Staff

**FROM:** Charmaine Donovan, Chief Executive Officer 

**DATE:** 9<sup>th</sup> March, 2020

**RE:** Enhancements and Modifications to the Citizenship by Investment Programme

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The Citizenship by Investment Unit advises that Cabinet, in its meetings of 11<sup>th</sup> December, 2019 and 26<sup>th</sup> February 2020, has agreed to the following enhancements and modifications to the Programme as outlined below:

1. The retention of the current minimum investment amount of US\$400,000 modified by the permanent inclusion of a co-application option at minimum US\$200,000;
2. The resale, at the end of the five (5) year renewal period, of real estate units and shares, previously purchased by applicants under the programme, to subsequent applicants as eligible investments. Property and/or shares may only be resold once under the Citizenship by Investment Programme;
3. An increase in the current commissions payable to Licensed Agents and Authorized Representatives by 5% on files submitted from 1<sup>st</sup> April, 2020 as follows:

a. 1 – 50 files	15%
b. 51 – 75 files	20%
c. 76+	25%
4. Increase in NDF processing fees to US\$30,000; Effective 1<sup>st</sup> April, 2020.
5. Reduction in the processing fees for real estate and investment in business applications from US\$50,000 to US\$30,000; Effective 1<sup>st</sup> April, 2020.
6. Creation of a third pathway for applying under the real estate option where the full purchase price of a unit shall be no less than US\$200,000 (EC\$540,000); Effective 1<sup>st</sup> April, 2020.

- a. Developers with existing inventory which may be sold at this price may utilize this pathway
  - b. New developments where units are to be priced for this pathway may apply for designation as an approved real estate development;
7. An amendment to the Restricted Countries List by the removal of Iraq; Effective 1<sup>st</sup> April, 2020.
8. The removal of the requirement for persons born in countries on the Restricted Countries List to be lawful permanent residents of the United States, Canada, the United Kingdom, Australia, New Zealand, Saudi Arabia and the United Arab Emirates only. As such, applicants residing in any country, except for those on the Restricted Countries List, may apply to the programme; Effective 1<sup>st</sup> April, 2020. All other stipulations remain unchanged.
9. An exploration of the feasibility of the CIU receiving applications from stateless persons, in particular persons originating out of Brunei, Saudi Arabia, Kuwait and the United Arab Emirates, in the first instance. This list is subject to review and may be expanded or amended as necessary.

Should you have queries on specific decisions, please do not hesitate to contact me.

