

Relocate

A review of **Residency** and **Citizenship** programmes

Seed

Strategy | Regulatory | Tax | Advisory

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About Seed

We set up Seed wanting to do things differently. Powered by tech, our business attracts the best people, whilst creating meaningful work. Our principles and vision define us. We care about making a difference; for our employees, for our clients and the wider community. Our clients enjoy objective advice, clearly expressed. With our help, they make better decisions and get better results. No matter what sector, size of business or scope of work, we bring together rigour, knowledge and experience.

Seed is big enough to deliver yet small enough to care.

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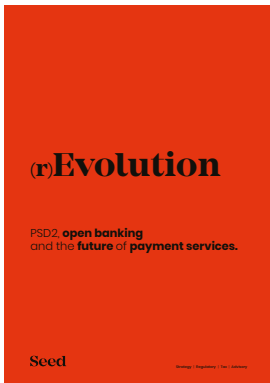
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Other publications by Seed



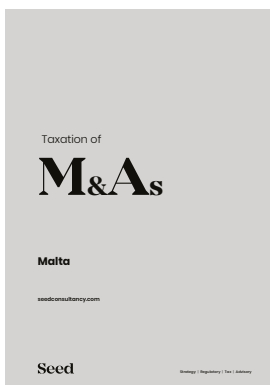
Agile. *Perspectives on the future of Malta's economy post COVID-19. (April, 2020)*

This publication aims to contribute to the national debate and to stimulate business and policy leaders to embrace the future and to start working towards a much-needed recovery plan that is anchored around a long-run vision for Malta. The research report complemented by consultations with 18 social partners, 20 business leaders, 15 expert contributions and an economic survey with 385 participants.



(r)Evolution. *PSD2, Open Banking and the future of payment services.*

This report sheds light on the adoption by local credit and financial institutions of Europe's Second Payment Services Directive (PSD2) which introduces the concept of Open Banking within its regulatory framework. To gauge the Directive's impact and measure the level of preparedness in the financial world, we undertook a qualitative and quantitative research study of representatives from close to 20 leading credit and financial institutions. We have used the results to inform this report.



This is the first publication in the series 'Taxation of..'

This series aims to shed light on tax matters in various transactions and industries. This particular publication provides a detailed explanation of the tax matters in M&A transactions – it looks at the tax treatment from both the buy-side and the sell-side, on both asset and share deals. The last section of the report also delves into the issues of Change Management within a M&A, which are often overlooked and are so critical to the success of the M&A itself.

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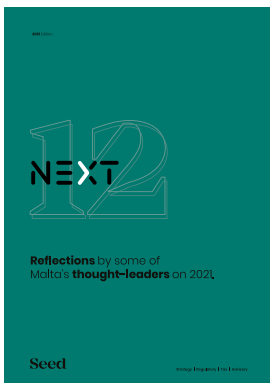
Propose. Budget 2021. (September, 2020)

Seed launches its pre-budget recommendations with a two-pronged approach. The first set of recommendations focuses on a short-term stimulus package to continue supporting real economic activity with the main measure being the gradual reduction in corporate tax for local businesses. Second set of proposals are anchored around a long-term vision for the island.



Malta Budget 2021. (October, 2020)

This document presents a detailed review of the Malta Budget for 2021. Apart from a high-level description of the measures announced by the Government, the report also gives a detailed economic context and analysis which should serve as a backdrop to this unique budget.



Next12. *Reflections by some of Malta's thought-leaders on 2021.* (January, 2021)

Next12 brings together some of Malta's leading thought-leaders in their respective field to share their insights on a number of areas and topics and their developments throughout 2021. With still a prevailing sense of uncertainty, the world will surely continue to transform itself in a number of domains. There is no doubt that the world will change. Business and trade will change. Social dynamics and our way of life will change too. We need to start thinking of a new normal and Malta is no exception.

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Analyse. *Taxation Trends within the European Union. (February, 2021)*

This publication provides high level tax information on each of the 27 EU Member States. As the world becomes smaller it is becoming more important to be able to obtain an understanding of how transactions are impacted in different countries and not just in Malta. This publication provides essential information on the various tax systems within the EU at the click of a button.



Vaccine. *Building the case for vaccine manufacturing in Africa. (June, 2021)*

The burden of infectious diseases continues to be disproportionately high in some African countries, particularly in sub-Saharan Africa, leading to significant impacts on health and socio-economic development. The COVID-19 pandemic has revived a long-standing question in African and global circles: What would it take for Africa to manufacture its own vaccines? This report is our contribution to the debate.

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Foreword

The investment migration industry started in the mid-1980s, with the creation of the first citizenship-by-investment programme in St. Kitts and Nevis.

The Republic of Ireland followed four years later, establishing a controversial naturalisation programme, which was terminated the following decade.

Dominica launched its Economic Citizenship Program in 1993, becoming the second Caribbean nation to enter the investment migration space.

The introduction of residence-by-investment programmes started in 1986, when Canada introduced its Federal Immigrant Investor Program, followed by the US' EB-5 visa program in 1990. In the mid- and late 90s, the UK and New Zealand followed suit in establishing their residence-by-investment programmes, respectively.

There was a cooling period up until the mid-2000s, due to new heightened security concerns brought about by 9/11, with Grenada closing its citizenship-by-investment programme and no new citizenship programmes being launched globally during this period. The residence-by-investment space saw a comparable slow down in its uptake of applications, with the US and Canada experiencing the lowest inflow of investors since their programmes' inception.

The 2010s, saw an overall boom in the investment migration space, with the European island of Cyprus legalising citizenship-by-investment and began developing a program in 2011. In the two years that followed, both Antigua & Barbuda, and Grenada in the Caribbean also launched citizenship programs. In 2014, EU member state Malta introduced its Individual Investor Program, which was the only program of its kind that was recognized by the European Commission.

In the residence space, during the same period, 2012 saw the introduction of five new programs:

Singapore's Global Investor Programme, Australia's Significant Investor Visa, and residence-by-investment programmes in Portugal, Hungary, and Ireland. Greece and Spain added their own, now highly popular residence programs, in 2013. In 2014, the US and the UK reported a record number of investors, with the growth being mainly attributed to the growing interest from the Chinese market. In 2015, Malta added its own residence programme, the Malta Residence and Visa Programme, to its investment migration offering.

In 2020, investment migration experienced a truly turbulent year, as was the case for most global industries. On the negative side, three major citizenship-by-investment programmes closed, Malaysia's MM2H, Canada's QIIP and Cyprus' CIP. The European Commission continued its pursuit against EU citizenship-by-investment programmes via its infringement procedures, and some residency-by-investment programmes found it difficult to adapt to the new world order in the time of Covid-19 and mass travel restrictions.

On the other hand, several programmes reported a record number of applications, such as the Grenada CIP, Antigua & Barbuda CIP and the Turkey CIP, and inquiries for investment migration programmes have reportedly reached all-time highs. Authorities in Malta also indicated that they will persist in naturalising and providing residence to investors, with the issuance of a new Malta Permanent Residence Programme and new law coming into place with regards to citizenship for exceptional investors, after the closing of both its initial CIP and RBI offerings due to meeting all of the legal quotas the programmes allowed for.

Encouragingly, the investment migration industry had the most mainstream media coverage in its history, in 2020. As evidenced by a rise in appearances of investment migration professionals in the news and other media. The number of High-net-worth Individuals around the world, who have begun to seriously consider

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investment migration is statistically higher than it has even been, indicating that the industry has the potential to exponentially grow in size of the global market.

What is certain is that the demand for new residence or citizenship solutions will continue to grow, and with it, so will the supply as countries look for ways to attract investment and knowledge.

This report provides an understanding of the main features of a number of residency and citizenship programmes around the world which is ideal for individuals and families looking for a comparison. The last section of the report also focusses on the solutions which Malta offers in this space when it comes to both residence and naturalisation.

We hope you enjoy this report!

JP Fabri & Nicky Gouder

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Residency Programmes

EU & Shengen Area

A residence-by-investment programme is a process that allows a foreign national to invest in another country in order to gain residence. This investment entitles the investor to take up residence in that country and after a certain number of years apply for permanent residence, which could eventually also lead to citizenship.

The main reason for a country to offer a residence-by-investment programme is to boost the economy with direct foreign investments. They are developed with the aim to attract money, talent and experience, create jobs and tax revenues.

There are certain basic requirements that must be fulfilled under all of the residence-by-investment programmes, these are the possession of a legal source of funds for investment, a clean criminal record and good health.

General requirements under an Investor visa programme is availability of funds for investment and financial self-sufficiency, without the recourse to public funds. Furthermore, investments must be maintained for a certain period of time as stipulated by the regulations of the programme, such as 5 years under the Latvian residence-by-investment programme or 3 years under the Cypriot residence-by-investment programme. However, the positive side for investors is that most investments can be recovered after the end of this holding period.

Every residence-by-investment programme offers residence to family members of the main applicant based on their eligibility and age, and these requirements differ from programme to programme, and from country to country.

The following 14 residency programmes are within the EU, with the exception to Monaco which is a de facto member of the Schengen area.





Belgium

BELGIAN RESIDENCY BY INVESTMENT

Investor Visa Program

The investor residency programme is particularly well suited to non-EU investors seeking to establish a business footprint in Western Europe. Belgium offers migration scheme for foreign investors and entrepreneurs that wish to relocate to Belgium and do business there.

While each application is appraised on individual merits by the Belgian authorities, a business investment of between €350,000 and €500,000 is considered typical. The requisite capital investment must be made in a new Belgian business enterprise or an existing business, and in both cases there is a requirement to employ Belgian personnel.

The most important criterion for a successful investment residency application is to show that the business will make a significant contribution to the economy of Belgium by creating local jobs or buying goods or services from local companies. The Investor

can incorporate a new Belgian company, or a Belgian subsidiary of an international company.

Belgium has no real estate or other passive investment options, only the business route is possible.

Processing timeline lies between 3 to 8 months.

The Residence permit is initially granted for 1 year and may be renewed annually for a further 2 years, renewal is based on the business's performance. There is no physical residency requirement once the permit is granted, however after 3 years of continuous and legal residence one may apply for Belgian permanent residency.

Family

After the investor's residence permit is granted, the immediate family members including spouse and dependent children can receive residence permits based on the family reunification procedure.



BELGIAN RESIDENCY BY INVESTMENT

Benefits



FULL FAMILY
RESIDENCY



NO
REQUIREMENT
TO RESIDE IN
BELGIUM



SCHENGEN
FREE TRAVEL



HIGH LIVING
STANDARDS



LOW CRIME
RATES



POTENTIAL
FUTURE
CITIZENSHIP



DUAL
CITIZENSHIP

Path to Citizenship



Depending on the applicant's individual circumstances, citizenship may be obtained after three years of continuous and legal residence in Belgium. This is one's legal right, by means of a declaration, if fulfilling certain criteria. After 7 years of legal residence, a resident acquires the same right to become a Belgian citizen with even fewer conditions to comply with. Below are certain conditions that must be met:

- Permanent residence in Belgium for 2 years prior to citizenship application
- Proof of legal residence in Belgium
- Registration in the population register
- Fluency in French
- Knowledge of life in Belgium
- Social and economic integration
- Clean criminal record and good character

MONTH 1 to 2

Incorporation of Belgian company.
Submission of application at the Belgian embassy in country of origin

MONTH 3 to 6/7

Review of application by the authorities and issuance of long term visa

MONTH 7 to 8

Travel to Belgium and collection of residency permit



Bulgaria

BULGARIAN RESIDENCY BY INVESTMENT

Investor Program for Residence

Bulgaria has been an EU member since 2007, however to date is not a member of the Schengen Area. The Bulgaria residence by investment program has been running since 2009, it has been quite popular and provides permanent residence in Bulgaria.

The Bulgarian Permanent Residence Programs was established to allow applicants a relatively swift process for attaining Permanent Residency, with the possibility of also obtaining Citizenship via the fast-track

Following the latest 26th February 2021 amendments, the investment options available offer investors to invest money in local businesses, the restoration of state-owned real estate, and the purchase of units in investment funds in the country. All investments under the program are repayable.

The investment options are:

1. Invest in a Bulgarian company if the investor holds shares of the company and owns 50% or more of its capital. Minimum investment from €255,000/BGN500,000 + 10 new jobs.

2. Purchase of units and shares in collective or alternative investment funds. Minimum investment from €511,000/BGN 1 million.
3. Acquisition of rights under concession agreements. Minimum investment from €511,000/BGN 1 million.
4. Buying shares of Bulgarian commercial companies. Minimum investment from €1 million/BGN 2 million.
5. Increase the capital of a Bulgarian Company to implement a priority investment project. Minimum investment from €1 million/BGN 2 million.
6. Increase the capital of a Bulgarian company whose shares are not traded on the securities market. Minimum investment from €3 million/BGN 6 million.

Processing timeline lies between 6–9 months and requires 2 trips to Bulgaria

Family

The main applicant's spouse and unmarried children under 18 are eligible to become permanent residents after the main applicant is granted resident status. A main applicant's spouse is only eligible if the spouses have been married for no less than five years at the time of application.



BULGARIAN RESIDENCY BY INVESTMENT

Benefits



RISK FREE
INVESTMENT IN
GOVERNMENT
BONDS



NO REQUIREMENTS
TO RESIDE IN
BULGARIA



CAN RECEIVE FREE
STATE EDUCATION
FOR FAMILY
MEMBERS



NO LANGUAGE
REQUIREMENT



POSSIBILITY FOR
DUAL NATIONALITY



LOWEST TAX RATES
AND FREE TRADE
ENVIRONMENT
WITHIN THE EU

Path to Citizenship



The applicant then has the option to make a further investment for Fast Track Citizenship, or to wait for 5 years to become eligible for citizenship at no further investment cost.



MONTH 1

Collection of documents and submission of investor application to a Bulgarian Consulate, along with the application fees



MONTH 2 to 3

The investor is requested to complete the investment option after which is issued with an Investment Certificate. A second application is submitted at a Bulgarian Consulate



MONTH 4

Due diligence process is completed and the investor visits Bulgaria to submit the application for permanent residence



MONTH 6

Upon approval of permanent residence, the investor travels again to Bulgaria to collect the Bulgarian ID card. The application for dependents takes an additional 2 months to process



Cyprus

CYPRIOI RESIDENCY BY INVESTMENT

Permanent Residency by Investment

Cyprus grants Non-EU nationals the right to permanent residence (PR) in Cyprus with no renewal requirements. The process is based on a set of eligibility requirements that the Permanent Residency status is only granted to reputable individuals.

Applicants can secure permanent residency in Cyprus through investment in real estate. The programme is one of the fastest and simplest investor visa programmes in Europe. It requires investment of just €300,000 into property to gain the Cyprus residency permit.

Applicants are required to purchase residential property(ies) of a combined value of €300,000 (plus VAT, if applicable). The property must be a first-time sale meaning that it must be bought for the first time, from a property development company.

To qualify for the programme, the main applicant is also required to maintain a 3 year fixed deposit with a

Cyprus bank, of at least €30,000 and such funds must emanate from outside Cyprus.

Processing timeline lies between 2 to 3months.

The Residency Permit does not expire provided that the investor maintains their residential property. The PR is kept by the children for life even if they exceed the age of 25.

Family

Eligible dependants include the spouse, parents of main applicant and spouse, as well as children below the age of 18 and adult children up to the age of 25, provided they are students working towards either a first University degree or first graduate degree, or those who are physically handicapped and dependant on their parents.



CYPRIOUS RESIDENCY BY INVESTMENT

Benefits



**FAST PROCESSING
TIME**



**LOW RESIDENCE
REQUIREMENT:
ONE VISIT EVERY 2
YEARS**



**RESIDENCY FOR
WHOLE FAMILY**



**FAVOURABLE TAX
REGIME:
12% CORPORATE
TAX RATE**



**PERMANENT
RESIDENCY FOR
A LIFETIME**

Path to Citizenship



A successful applicant can obtain Cyprus citizenship after maintaining permanent resident status, and residing in Cyprus, for seven years.



MONTH 1

Complying with investment requirements, preparation of application file and supporting documents.

Submission of application to the Civil Registry and Migration Department

MONTH 2 to 3

Application processed by the Cyprus Civil Registry, the Migration department and the Ministry of Interior

MONTH 4

Issuance of residence cards



Czech Republic

CZECH REPUBLIC RESIDENCY BY INVESTMENT

Investment Visa

The Czech Republic launched a new investment visa in 2017, aimed at high-net-worth individuals with 75 million koruna (approximately EUR 2.850.000 or USD 3.250.000) to invest and a business idea capable of creating employment for at least 20 Czechs or other European Union nationals.

There are several conditions, which need to be fulfilled in order to acquire the Investment visa; the most important are the following:

- i. The Investor has to create at least 20 full-time jobs (for EU-citizens) and keep them operating at least for the duration of the Investment visa.
- ii. The Investor has to make an investment in the amount of at least CZK 75.000.000 (approximately EUR 2.850.000 or USD 3.250.000), whereby the whole amount does not have to be invested in cash, up to 60 % of this amount can be provided through assets (tangible or intangible)– e.g. machinery, real property, know-how etc.

- iii. The Investor has to propose a business plan regarding the investment.

There are some other basic conditions, which the Investor needs to fulfil such as proving indebtedness clearance; have a clean criminal record; provide its financial statements for the last 2 fiscal years and other requirements; mostly formal; in order for it to obtain Investment visa in the Czech Republic.

In case the Investor fulfils the criteria described above, then, regardless of its legal form, its executive directors and shareholders are entitled to receive the Investment visa. However, executive directors of a company which would have more than five executive directors; or shareholders of a company who would hold less than 30 % share in such company need to prove that their presence in the Czech Republic shall have a substantial impact on the business of the respective company.

Processing timeline lies between 20 to 35 days.

Successful applicants will be granted a long-term residence permit valid for 2 years, renewable indefinitely.

Family

The family members of the applicant can immediately obtain the Czech residence permit, with processing times that are much shorter than family reunification visas for other programs in the country, usually issued within 90 days of applying. Family members includes the spouse, minor children or any dependant who is unable to provide for his/her own needs on account of their state of health.

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CZECH REPUBLIC RESIDENCY BY INVESTMENT

Benefits



VISA -FREE TRAVEL
WITHIN THE
SCHENGEN ZONE IN
EUROPE



SHORT
PROCESSING TIME



STRATEGIC
LOCATION IN
CENTRAL EUROPE
WITH STABLE
POLITICAL AND
SOCIAL SYSTEM



INVESTORS AND
FAMILY MEMBERS
HAVE AUTOMATIC
RIGHT TO WORK



APPLICANTS ARE
NOT REQUIRED TO
TRAVEL TO CZECH
REPUBLIC TO FILE
THEIR APPLICATION

Path to Citizenship



Permanent settlement in Czech republic is possible after 5 years of uninterrupted living and it is possible to naturalize for Czech citizenship after about ten years of living in the country.



MONTH 1

Preparation and collection of documents for the application, along with submission of the application at the Czech consulate of the country of investor's residence

MONTH 2 to 3

Application is processed by the authority and residence permit issued



France

FRANCE RESIDENCY BY INVESTMENT

Talent Passport – Business Investor

The France residence by investment programme was first introduced in 2016. It was an initiative by the French government to promote investment into the country.

Foreign investors wishing to settle in France to undertake a planned investment can apply for a Talent Passport marked 'Business investor' if they proceed to a direct investment either personally, via a company they control or via a company in which they have at least a 30% shareholding.

To qualify for the residence status by investment in France, applicants must also meet the following criteria:

1. Invest at least €300,000 in fixed tangible or intangible assets.
2. Invest either directly or via a company in which they have at least a 30% shareholding.

3. Own at least 10% of the company in which they are investing.
4. Create or protect (or commit to create or protect) jobs within the four years following the investment.

Direct investments include share capital investments, reinvested earnings or 'loans between affiliated companies'. Exclusively financial investments are therefore outside the scope of the scheme.

Residence processing time usually takes around 3 months.

The Passport Talent Investor, after investing, will receive a temporary resident permit valid for a maximum of 4 years which is renewable. After first years of living in France, the investor and the family members who have resided in France are all eligible for permanent residence.

Family

The investor's spouse and children under the age of 18, including adopted children, are eligible to apply under the same scheme as dependants.



FRANCE RESIDENCY BY INVESTMENT

Benefits



RIGHT TO TRAVEL
WITHIN THE
SCHENGEN AREA



RIGHT TO LIVE,
WORK, STUDY IN
FRANCE



NO EDUCATION
AND LANGUAGE
REQUIREMENT



ROUTE TO
PERMANENT
RESIDENCE IN AN
EU COUNTRY

Path to Citizenship



It is possible to apply for citizenship after 5 years if:

- The applicant has made France his/her principal residence for 5 consecutive years;
- The principal residence is defined as the residence where the applicant usually lives;
- The applicant has a sufficient level of French for daily life conversation and is quite assimilated to the French community.
- The applicant does not have any criminal record.



MONTH 1

Collection of documents and submission of investor visa application, along with the application fees



MONTH 2

The authority issue a visa for the investor to finalize the investment and provide biometric data. The application is submitted once the investment is completed



MONTH 3

Issuance of residence permit



Germany

GERMAN RESIDENCY
BY INVESTMENT

Regional Investor Residency Programme

Germany is one of the highly developed countries in the World, providing excellent quality of life with high quality of education, healthcare and business opportunities for investors. Germany's passport is one of the most powerful passports in the world which makes it desirable to seek residence in Germany.

There are 2 different investments which need to be made

1. Make an entrepreneurial investment of not less than EUR 100,000 into a regional development fund, kept for 5 years.

2. Real Estate Investment – Purchase of an off-plan property in Northern Germany worth a minimum of €250,000

Processing timeline lies between 3 to 4 months.

After fulfilling the investments, foreign investors qualify for a long term 'D' visa and residence permit (temporary residence) in Germany. Visa holders can obtain a three-year resident permit that can be extended to a permanent resident permit once applicants prove their business is successful.

Family

A residence permit can be extended to spouses and children under the age of 18.



GERMAN RESIDENCY BY INVESTMENT

Benefits



RIGHT TO TRAVEL
WITHIN THE
SCHENGEN AREA



NO MINIMUM
RESIDENCY
REQUIREMENTS



BUSINESS TRADE
HUB OF EUROPE



QUALIFY FOR
PERMANENT
SETTLEMENT IN
EUROPE



HIGH QUALITY
LIVING STANDARDS

Path to Citizenship



It is possible to apply for German citizenship by naturalisation after 8 years of habitual and legal residency in Germany. This might include renunciation of their other nationality if from a non-EU member state. Other conditions include;

- Clean criminal record
- Knowledge of German language



MONTH 1 to 2

Registration of German company along with preparation of supporting documents for the application

MONTH 3 to 4

Converting the special visa which is valid for 90 days into a temporary residence permit



Greece

GREEK RESIDENCY BY INVESTMENT

Permanent Residency Program (Greek Golden Visa)

Greece introduced the law No 4251/2014 that allows citizens from any non-European countries to acquire a European residence permit by investment, granting them free movement to travel within the Schengen Zone. All non-European citizens are eligible to apply for a Golden Visa, as long as the main applicant is over 18 years old and the total investment is no less than €250,000.

Investors can purchase real estate for a minimum of €250,000 or choose a Real estate lease or timeshare option with the same investment threshold.

Option 1: Real Estate Acquisition to the minimum value of €250,000. The investor can invest in one or several properties.

Option 2: Real Estate Lease or Timeshare to the minimum value of €250,000. Lease must be for at least 10 years or invest in a timeshare for hotel accommodation or furnished tourist residences in a combined tourist facility. The facility must be registered with Greek National Tourism Organization.

Family

According to the law, family members of third country citizens entering the country include:

- Spouses;
- The direct ascendants of the investor and/or their spouses (parents and parents-in-law);
- The direct descendants of the investors and/or their spouses, who are under the age of 21 (children). If the child is over the age of 21, but not older than 24 and still a student, they may also be included in the application.

In April of 2019, the government passed the law for these new options, and as of mid-November of 2019, they were formally announced through the official government gazette. The new investment option for the Greek Golden Visa are:

- Make a capital investment of at least €400,000 in a company registered in Greece.
- Make a €400,000 investment in Greek government bonds.
- Make a €400,000 investment in bonds or shares of real estate investment companies.
- Make a €400,000 deposit in a Greek bank.
- Make an €800,000 investment in corporate or government bonds.

Processing timeline lies between 2 to 3 months.

Successful applicants will be granted a permanent residence valid for 5 years and can be renewed every 5 years provided that the ownership of the assets is maintained. There is no minimum stay requirement for applicants to retain or renew the residence permits.



GREEK RESIDENCY BY INVESTMENT

Benefits



VISA – FREE TRAVEL
WITHIN THE
SCHENGEN ZONE



SHORT
PROCESSING
TIME



WHOLE FAMILY IS
ELIGIBLE



NO RESIDENCY
REQUIREMENTS



LOWEST COST
ENTRY IN EU



NO RESTRICTIONS
REGARDING THE
CHOICE OF THE
PROPERTY

Path to Citizenship



The holders of the Golden Visa may apply for Greek Citizenship and a European Passport after 7 years of lawful residency in Greece. Once applicants have acquired citizenship, they can dispose of their investment in Greece as no further visa renewals are required. In case one of the parents successfully applies for the Greek Citizenship, the children are automatically granted the citizenship, provided they are not married and still under 18.



MONTH 1

Visit Greece to finalise the investment, collection of required documents and submission at the local Alien and Immigration Department

MONTH 2 to 3

Visa processing and due diligence carried out by local authorities

MONTH 4

Visit Greece for biometric registration and issuance of temporary residence permit. The permanent residence permit card is issued 8 weeks from the issuance of the temporary permit



Ireland

IRISH RESIDENCY BY INVESTMENT

The Immigrant Investor Programme

Ireland distinguishes itself as being one of the most open economies in the world, highly ranked as one of the top countries for doing business in Europe and for its liberal tax regime. The country's Immigrant Investor Programme is available to high-net-worth individuals and their families outside the European Economic Area.

The investor scheme is designed to attract individuals with a successful background in business to invest in and relocate to the State. Investors must be of good character, demonstrate a minimum net worth of €2 million and have a clean criminal record.

A range of investment options are provided for with different thresholds applied depending on the nature of the investment:

- A one off endowment of a minimum of €500,000 to a public project benefiting the arts, sports, health or education.

- A minimum €2,000,000 investment in Real Estate Investment Trust (REIT) that is listed on the Irish Stock Exchange. The full investment must be held for a minimum of 3 years.
- A minimum €1,000,000 in Investment Fund, in an approved investment fund for a period of at least three years.
- A minimum €1,000,000 in Enterprise Investment, invested in an Irish enterprise for a period of at least three years.

Processing timeline lies between 6 and 10 months.

Successful applicants will be granted a residence permit for two years which can be renewed for three years. Irish residency is granted for two years, which can be renewed for another three years. Residing in Ireland is not required but investors must visit once per year. Family members will be able to work, study or establish a business in Ireland as well.

Family

Close family members can gain residency when Investors' application is granted, without having to increase the investment amount. This includes spouse, children under 18, and children between 18 and 24 provided they are single and financially dependent on the investor (full-time students).



IRISH RESIDENCY BY INVESTMENT

Benefits



**FAST PROCESSING
TIME**



**NO RESIDENCY
REQUIREMENTS,
VISIT 1 DAY
PER YEAR.**



**THE ENTIRE FAMILY
IS ELIGIBLE**



EU RESIDENCY

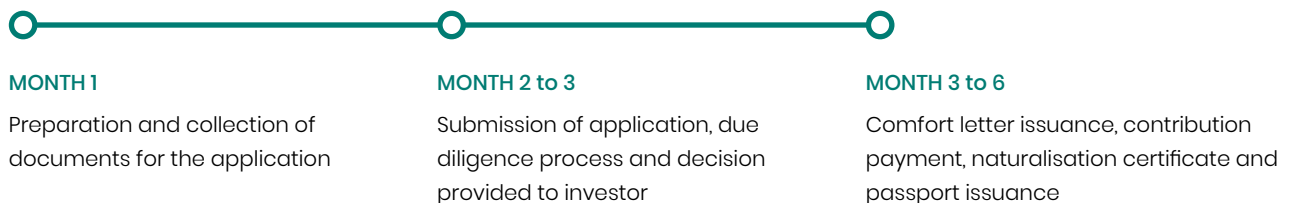


**NO LANGUAGE
TESTS**

Path to Citizenship



The scheme offers Investors the potential for residence in the State and not Irish Citizenship. Successful applicants will only be able to apply for naturalisation under the terms of the Irish Nationality and Citizenship Acts 1956–2004, in the same way and under the same conditions as all other non-Irish nationals.





Italy

ITALIAN RESIDENCY BY INVESTMENT

Investor Visa

In 2017 Italy introduced a new programme namely the 'Investor Visa for Italy'. This programme applies to nationals of non-EU member states who intend to make an investment or a donation to Italy. The programme was recently revised, in May 2020, the changes reduced the minimum investment requirements of two of the residence by investment options by 50%. The remaining two routes were unaltered.

To qualify for residence status by investment in Italy, applicants would need to satisfy one of the following four requirements:

- Invest a minimum of € 2 million in Italian Government bonds
- Donate €1 million to supporting a project of public interest in the fields of culture, education,

immigration management, scientific research, preservation of cultural and natural heritage

- A minimum of €250,000 in Italian stakes or share in innovative start-ups
- Invest €500,000 in stakes or shares of limited companies, incorporated and resident in Italy

The investments must be kept in Italy for the duration of validity of residence permit.

Processing timeline lies between 1 and 2 months.

Successful applicants will be granted a 2 year residence permit, which can be extended for an additional 3 year period. As per the current law, after legally staying in Italy for five years, and provided the eligibility requirements are met, a foreign national can apply for permanent residency.

Family

The following family members of investors visa/ permit holders can also apply for a residence permit

- Spouse or partner, not legally separated
- Minor unmarried children of the investor and of his/her spouse, including adopted children
- Adult unmarried children of the investor or his or her spouse, where they are objectively unable to provide for their own needs on account of their state of health

- Immediate relatives in the direct ascending line of the investor or his or her spouse, where they are dependent on them and there are no other sons in the country of origin
- Immediate relatives over 65 relatives in the direct ascending line of the investor or his or her spouse, when there are no other sons able to take charge of their care due to certified health reasons



ITALIAN RESIDENCY BY INVESTMENT

Benefits



NO PHYSICAL
RESIDENCE
REQUIREMENTS



NO APPLICATION
FEES



FREE MOVEMENT
IN THE SCHENGEN
ZONE

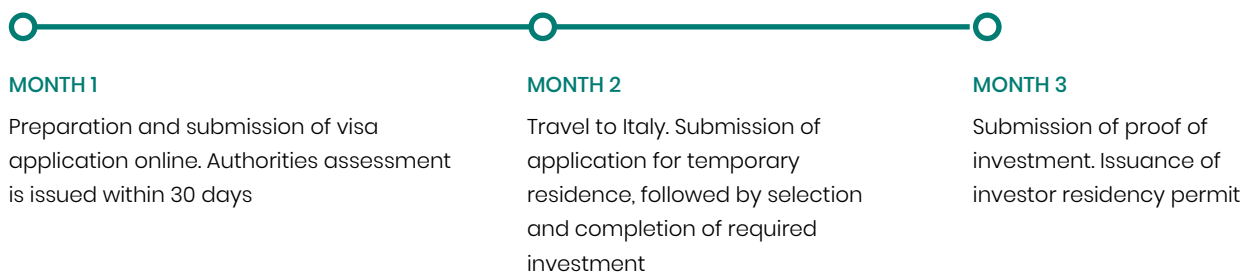


FAMILY AND
CHILDREN QUALIFY
FOR AN ITALIAN
RESIDENCE PERMIT

Path to Citizenship



Naturalisation into Italian citizenship can happen after 10 years of physically residing in Italy. The Italian passport is one of the best in the world and provides freedom of movement across the European Union.





Latvia

LATVIAN RESIDENCY BY INVESTMENT

Immigrant Investor Programme

The Latvia residence by investment program was first introduced in 2010 and has since become a popular program for those looking to relocate into an EU country. Under this program there is no minimum number of days of physical presence in Latvia required in order for the residence permit to be renewed.

A range of investment options are provided, with different thresholds applied depending on the nature of the investment:

- Investor Bond Option – The Investment amount is of €250,000 to be held for 5 years and a €25,000 donation to the state budget.
- Investor Credit Institution Option – The Investment amount is of €280,000 to be held for 5 years and a €25,000 donation to the state budget.
- Investor Real Estate Option – The Investment

amount is of €250,000 to be held for 5 years and 5% of the value property donated to the state budget.

- Investor Share Capital Option – The investment amount is of €50,000 to be held for 5 years if investment is in a small company, or €100,000 to be held for 5 years if made in a medium or large company, and a €10,000 donation to the state budget.

Processing timeline lies between 2 to 3 months.

The Latvia Residency by Investment program provides a 5-year resident permit to approved applicants, after which they can apply for permanent residence. To qualify for a permanent residence permit, the applicant must have resided in the country for four years and 2 months within the five-year period.

Family

Close family members can gain residency as soon as the Investors' residence permit is granted. This includes spouse and children under the age of 18 based on the family reunification procedure.



**LATVIAN RESIDENCY
BY INVESTMENT**

Benefits



**RIGHT TO TRAVEL
WITHIN THE
SCHENGEN AREA**



**APPLICANTS ARE
PROVIDED WITH A
5-YEAR RESIDENT
PERMIT**



**LOW COST OF
LIVING**



**FAST PROCESSING
TIME OPTION FOR
A VERY SMALL
APPLICATION FEE**



**NO REQUIREMENT
TO LIVE IN LATVIA
(VISIT ONCE A
YEAR)**



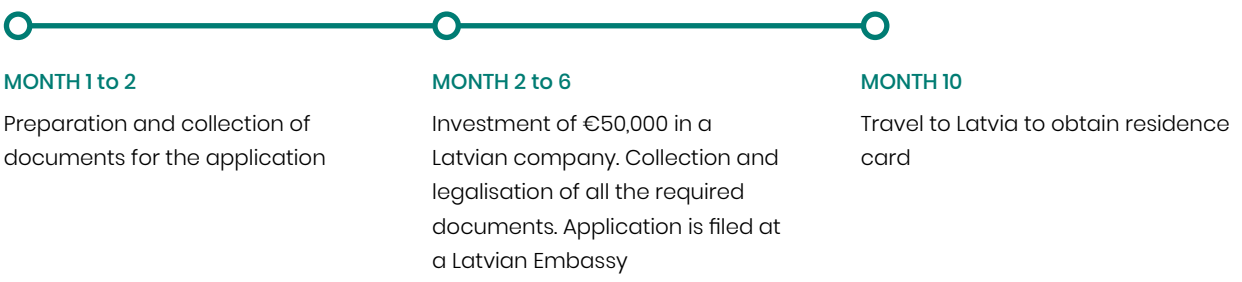
**QUALIFY FOR
PERMANENT
SETTLEMENT IN
EUROPE**

Path to Citizenship



It is possible to apply for Latvian citizenship after 10 years of legal residency in Latvia which must include 5 years of permanent residence and renunciation of any other Citizenship held by the applicant, as Latvia does not recognise dual citizenship. Other conditions include;

- Clean criminal record;
- Integration to Latvian culture;
- Fluent in Latvian language.





Monaco

**MONACO RESIDENCY
BY INVESTMENT**

The Immigrant Investor Programme

Monaco Residency by Investment is the ultimate route for high-net-worth investors and their families to set up home in an independent sovereign state which is also a full member of the UN.

Monaco is an extremely attractive jurisdiction for high-income individuals and businesses, as it's regarded as a powerful tool for international tax and wealth optimisation. One of the main attractions is that there is no income tax for nationals and foreign residents.

In order to obtain permanent residency the applicant must demonstrate 3 basic requirements;

- 1 Proof of accommodation in Monaco, which may be through either of the below options:
 - A. Real estate purchase
 - B. Corporate real estate ownership
 - C. Real estate rental
 - D. Living with a close relative such as a spouse or partner;

- 2 Proof of self-sufficiency, which may be through either of the below options:
 - A. Bank account deposit, an average deposit requested by banks may vary from €500,000 to €1,000,000
 - B. Employment contract
 - C. Company Formation
 - D. Support from a close relative such a spouse or partner;
- 3 Proof of good character.

Minimum investments tend to be €1,000,000 out of which €500,000 is for bank deposits, and a minimum of €500,000 for property investment.

Processing timeline lies between 3 to 6 months.

Residence cards are issued annually for a period of 3 years. Following the initial 3 years, residence cards are renewed every 3 years. To qualify for citizenship, the applicant must have resided in the country for ten years and have spent 6 months per year in the country.

Family

Residency can be granted to the spouse/partner, children and parents, provided that conditions are being met.



MONACO RESIDENCY BY INVESTMENT

Benefits



SCHENGEN
VISA-FREE TRAVEL



TAX EFFICIENT
JURISDICTION



LOW COST
OF LIVING



NO ASSOCIATED
DONATIONS
REQUIRED



STABLE REAL
ESTATE MARKET

Path to Citizenship



It is possible to be naturalised as a Citizen of Monaco after legally residing in Monaco for 10 consecutive years as an adult over the age of 21. Further to this, the applicant must no longer be subject to conscription of military service in another country and must renounce any foreign nationality they possess, as Monaco does not recognise dual nationality.

MONTH 1

Preparation and collection of documents for the application. Submission of basic application forms

MONTH 2 to 4

Interview in Monaco during which the investor will be asked questions about their education, work experience, children (if any), parents and other family members. Supporting documents to the basic application are handed to the authority

MONTH 5 to 6

Due diligence is carried out after which the residence card is issued



Netherlands

NETHERLANDS RESIDENCY BY INVESTMENT

Golden Visa by Investment

Netherlands introduced a Golden Visa programme in 2013 with the aim of attracting venture capital funding into small business start ups. The popularity for this programme was low in the first years, and hence in 2018 the Dutch government introduced a few practical changes in the investment requirements.

As is the case with most EU Investment Residency Programmes, the key criteria is that foreign investors must bring value and/or added value benefits to the economy of Netherlands. The programme is clear in its targeting of high-net-worth and ultra high-net-worth Individuals.

The investment requirement for obtaining Dutch residency by investment is €1,250,000. This capital investment is to be invested into a Dutch company or commercial enterprise.

The qualifying investment can be made either directly into a Dutch company, or by means of investing into a Dutch seed fund (a government approved contractual partnership or participation fund that invests in Dutch companies). The investment must be proven to be valuable to the Dutch economy, and must directly lead to the

Family

After the investor's residence permit is granted, their immediate family members including spouse and dependent children can receive residence permits based on the family reunification procedure.

Seed

creation of at least 10 full-time employment positions over the course of a five-year period. The investment's performance in this regard will be appraised by the Netherlands Enterprise Agency (RVO) using a points system. Added value will be appraised based on the investment meeting 2 out of 3 of the following criteria:

- 10 jobs created over five years.
- Tangible improvement in the innovativeness of the Dutch company you've invested in by virtue of a new patent being registered during the investment period. The latter has to be directly relevant to a top, strategically relevant sector as identified by the Dutch government.
- There is another category of non-financial added value that may be recognised towards qualifying the investor for Dutch residency. This could include specific expert knowledge, networks of strategic influence as well as active investment management involvement by an investor with specialised skills

Processing timeline lies between 2 to 3 months.

The Residency Permit is issued for 3 years and can be extended for another 2 years if the original criteria are still met. Permanent residency is possible after five years of uninterrupted living in Netherlands.



NETHERLANDS RESIDENCY BY INVESTMENT

Benefits



FAST PROCESSING
TIME



VISA FREE
MOVEMENT IN THE
SCHENGEN ZONE



NO MINIMUM
RESIDENCE
REQUIREMENTS



EU CITIZENSHIP
AFTER 5 YEARS
OF LIVING IN THE
NETHERLANDS

Path to Citizenship



A successful applicant can obtain Dutch citizenship after maintaining resident status and living in Netherlands for 5 years. One must also have clean criminal record and knowledge of Dutch language and culture



MONTH 1 to 2

Selection of investment along with preparation of forms

MONTH 3

Submission of applications for the investor residency permit and MVV via a Dutch embassy

MONTH 4 to 12

Once approved, investor travels to Netherlands to carry out a TB test. Once all obligations are fulfilled the residence permit is granted



Portugal

PORTUGAL RESIDENCY BY INVESTMENT

Golden Visa

The golden visa in Portugal is designed to encourage investment from non-EU/EFTA nationals. It offers a fast-track to obtaining a residency permit in Portugal, alongside other benefits. This visa is for non-EU investors who invest a minimum amount as defined by law.

Applicants must make at least one of the investments either as an individual business person or via a business set up in Portugal or another EU member state.

- Acquisition of property valued at €500,000 or more, or
- Acquisition of property valued at €350,000 or more for properties more than 30 years old or located in urban regeneration areas designated for refurbishing, or
- Acquisition of property fitting any of the above requirements with 20% reduction on the minimum amount of investment, if purchased on a low density population area (€400,000.00 or €280,000.00), or
- Capital transfer of at least €1 million in a Portuguese bank account, or
- Invest at least €1 million in a company, or
- Creation of at least 10 job positions for Portuguese nationals, or
- Investing at least €350,000 for the creation of a commercial company or to reinforce the share capital of a commercial company, through which at least 5 full-time jobs are created
- Investing at least €350,000 in scientific research in Portugal, or
- Investments of €250,000 in Portuguese arts, culture and heritage

Important note: From July 2021, investors do not qualify for a Golden Visa if they invest/purchase property in metropolitan

or coastal cities such as Lisbon or Agraive, as the Portuguese government is hoping to increase foreign investment in low-density areas of the country.

The investment established for the golden visa has to be maintained for a minimum of five years from the date when the Portuguese golden visa is established.

Processing timeline lies between 3 to 6 months.

Successful applicants will be issued with a residence permit initially valid for 1 year, after which it may be renewed every 2 years. The applicant and their family need to visit Portugal for a total of 14 days over a period of two years in order to renew the Portuguese Golden Visa.

Changes to the Portugal Golden Visa in January 2022

Starting from January 2022, requirements for certain investment options will change. Namely;

- Purchasing real estate: Only properties in low-density and rural areas, as well as certain portside territories, will be eligible.
- Capital transfer in a Portuguese bank account: Investor will have to invest €1.5 million instead of €1 million.
- Capital transfer for research activities: Investor will have to invest €500,000 instead of €350,000.
- Capital transfer in a qualifying Investment Fund: Investor will have to invest €500,000 instead of €350,000.
- Creation of a company and jobs: Investor will have to invest €500,000 instead of €350,000 for the incorporation of a commercial company or to reinforce the share capital of a commercial company, and create at least five jobs (the latter part remains the same).



PORTUGAL RESIDENCY BY INVESTMENT

Family

The Portuguese golden visa scheme also allows family reunion. This permits the following family members to join the golden visa holder in Portugal:

- Spouse
- minor dependent children
- minor adopted children
- full-age dependent children who are full-time students (up to the age of 26)
- dependent parents of either the golden visa holder or spouse
- minor dependent siblings who are under the guardianship of the golden visa holder

Benefits



**RESIDENCE VISA
WAIVER FOR ENTERING
PORTUGAL**



**RIGHT TO TRAVEL
WITHIN THE
SCHENGEN AREA**



**ACCESS TO PORTUGUESE
HEALTHCARE AND
EDUCATION**



**INCLUSION OF
FAMILY MEMBERS**



**PERMANENT RESIDENCY
AFTER 5 YEARS AS A
TEMPORARY RESIDENT**

Path to Citizenship



After 5 years of holding a Portuguese temporary residence permit, the investor and his family can apply for a permanent residence permit or in the sixth year apply for Portuguese Citizenship. This may be acquired without the need to reside in Portugal, however the investor having acquired residency through the golden visa programme will need to demonstrate ties to the country and pass a basic language test.

MONTH 1 to 2

Selection of property. Opening of bank account and transfer of investment funds, followed by submission of application

MONTH 3 to 5

The Portuguese Immigration and Borders Service (SEF) processes and reviews the application

MONTH 6

Travel to Portugal for biometrics to be taken and obtain residence card

Seed



Spain

SPANISH RESIDENCY BY INVESTMENT

Golden Visa

Any non-EU, non-EEA or non-Swiss citizen who makes a qualifying financial investment in Spain is eligible for a Golden Visa and residency in Spain, along with dependent family members. The Spanish Golden Visa is an investment only route and does not require any contribution or donation to a fund.

The Programme encourages investors to invest in real estate, job creation and public debts. A range of investment options are provided, with different thresholds applied depending on the nature of the investment:

- Acquisition of real estate with a minimum value of €500,000
- Invest €1 million in shares of a Spanish company
- Invest €2 million in the Spanish public debt
- Start a business in Spain which generates employment, contributes to technology and/or scientific innovation, or has a strong socio-economic impact

Family

The following family members may also submit their application for residency simultaneously with the investor's application;

- | | | |
|----------------------------------|--|---------------------------------------|
| a. Spouse; | c. Dependant elderly parents; | dependant due to any health or mental |
| b. Children under the age of 18; | d. Children over the age of 18 who are | conditions. |

- Issue a bank deposit of at least €1 million with a Spanish Financial Institution

Processing timeline lies between 2 and 3 months.

Successful applicants will initially be granted a residence permit for two years, after which it may be renewed every 5 years. Investors are eligible to attain Permanent residency after a period of 5 years, on the condition that they would have resided in Spain for more than 4 years and 2 months during these 5 years, however it is not necessary to reside in Spain to retain and renew the residency visa permit.



SPANISH RESIDENCY BY INVESTMENT

Benefits



FAST PROCESSING
TIME



VISA-FREE TRAVEL
WITHIN THE
SCHENGEN ZONE



NO REQUIRED
MANDATORY STAY



NO REQUIRED
DONATION



THE ENTIRE FAMILY
ARE ELIGIBLE

Path to Citizenship



Citizenship in Spain can be obtained after ten years, however applicants must have resided throughout that period in Spain to qualify.



MONTH 1

Selection of investment.
Preparation and submission of
application

MONTH 2

Travel to Spain for biometrics data
to be captured

MONTH 3

The Spanish Authority reviews and
approves the application

Comparison of Residency programmes

RBI Programmes in Europe	Investment type	Minimum amount of Investment	Initial Residency Status	Time to Residency	Minimum Residence Requirement
Ireland	Investment in immigrant investment bond, venture capital funding, mixed investments or donation to a public project	€500,000	2 year temporary residence permit	6–10 months	One visit per year
Greece	Investment in real estate, timeshare, government bonds or purchase of shares in a company	€400,000	5 year Permanent Residence	3–4 months	NIL
Latvia	Investment in real estate, share capital, bonds or in a credit institution	€60,000	5 year temporary residence permit	2–3 months	NIL
Portugal	Investment in real estate, Capital transfer, job creation or in scientific research/ culture and heritage	€250,000	1 year temporary residence permit	3–6 months	Visit for 14 days over 2 years
Spain	Investment in real estate, job creation or public debts	€500,000	2 year temporary residence permit	2–3 months	NIL
Italy	Investment in government bonds, shares or donation to projects of public interest	€250,000	2 year temporary residence permit	1–3 months	NIL

Residency Programmes

Belgium	Business Investment	€350,000	1 year temporary residence permit	3-8 months	NIL
Cyprus	Investment in real estate and fixed term deposit	€330,000	Permanent Residency	2-4 months	NIL
Czech Republic	Investment in a new business which creates 20 full-time jobs	≈ €2,850,000	2 years long-term residence permit	2-3 months	NIL
Malta	Mixed Investment-Real estate and donations	€150,000	Permanent Residency	6-8 months	NIL
Monaco	Investment in real estate and bank deposit	€1,000,000	Permanent Residency	3-6 months	NIL
Germany	Real estate investment and entrepreneurial investment	€350,000	Permanent Residency	3-4 months	NIL
Netherlands	Investment in Dutch company/ commercial enterprise which creates 10 full-time jobs	€1,250,000	3 year temporary residence permit	2-3 months	NIL
France	Business Investment	€300,000	4 year temporary residence permit	Approx. 3 months	NIL
Bulgaria	Investment in shares, Bulgarian company _ 10 new jobs	≈ €255,000	Permanent Residency	6-9 months	NIL

Citizenship Programmes

Prominent Programmes Worldwide

The **economic importance** of **Citizenship-by-Investment**

Citizenship-by-investment (CBI) enables individuals to acquire an additional citizenship by making an exceptional economic contribution to another country. This is achieved by successfully completing the application process which comes with a citizenship-by-investment programme.

These programmes are structured to attract much-needed foreign direct investment, and ensure that the investment contributes to the welfare, advancement and economic development of the country, primarily real estate development, business development and job creation. Interest in these programmes has accelerated in recent years thanks to a combination of factors including improved visa-free travel in many CBI countries, business access to a new market, tax incentives, and more recently, the mobility issues brought about by the COVID-19 pandemic.

CBI programmes must be run in a manner which is legal and transparent, in keeping with the constitution of the nation offering citizenship, and minimizing the risk of corruption and money laundering, whilst also the individual obtaining citizenship a sound legal right to their new citizenship.

High-net-worth individuals from emerging market economies are driving the trend in the CBI industry. Data from the US EB-5 programme, which allows foreigners to invest in real-estate projects in exchange for a fast-tracked green card application, highlights this shift in demographics. Whilst China is still the predominate source, making up about 80% of all applications, places like Vietnam, India and Brazil have been sources of growth in the past few years. European investment migration programmes are showing signs of the same trends, with applications from over 50 countries being

registered. Furthermore, since Brexit there has been an interest from UK citizens for the first time.

Investment migration has forged new economic sectors and has enabled the development of cutting-edge infrastructure, start-ups and R&D programmes. Over the past few years, investment migration has been defined by growth and expansion, to reach an estimated global value of €20 billion. According to research conducted by the Investment Migration Council research, almost a 100 countries around the world now offer investment migration programmes, with some countries generating between 2 per cent and +30 per cent of their GDP from these programmes.

The COVID-19 pandemic is likely to have a far more devastating impact on the world economy than the 2008 global financial crisis, and has fostered a rise in individual interest in increasing the access to mobility by means of citizenship. Despite mobility being defined by travel restrictions, border closures and quarantine requirements, investment migration can be utilised to induce gains and add to economic recovery by attracting fresh capital and talent, and fueling much needed investment.

Investment migration is especially important for smaller countries, which are considered by international development agencies as economically and ecologically vulnerable. Revenues accruing to the CBI programmes can substantially fund public infrastructure reconstruction, flows of foreign finance associated with citizenship-by-investment migration have provided a significant contribution to public sector revenues, contributing to the improvement of health systems, bringing clean water, and an enhanced sanitation structure.



Antigua & Barbuda

ANTIGUA & BARBUDA
CITIZENSHIP
BY INVESTMENT

Established in 2013, the Citizenship by Investment Programme requires the investor to make a significant economic contribution to the Country. In exchange, and subject to stringent application procedures, including thorough background checks, the applicants and their families are granted citizenship.

Qualifying Criteria

To qualify for citizenship, the main applicant must be over 18 years of age and meet the application requirements listed below:

- Have an outstanding character.
- Hold no criminal record.
- Have excellent health.
- Have a high personal net worth.
- Residence requirement of five days in Antigua and Barbuda within five calendar years of registering as a citizen.
- Be willing to take the oath of allegiance in Antigua and Barbuda itself, or in any Embassy, High Commission, or Consulate of Antigua & Barbuda.

The entire family is eligible for Citizenship. Dependents of the Main Applicant include:

- Spouse
- Children under the age of 18
- Children aged 18 to 28, enrolled full-time at a university or college in an educational course, having at the time of the application, more than six months remaining of the course
- Dependent children, aged 18 or over that are physically/mentally challenged
- Parents or grandparents of the main applicant or of the spouse if aged 58 or above, and financially dependant on the main applicant

Investment options

To qualify for citizenship, the main applicant must select one of the following 4 investment options available:

1. **National Transformation Fund Contribution**
A contribution to the National Transformation Fund of a minimum non-refundable amount of USD 100,000
2. **University Fund Option**
A contribution to the University of the West Indies of a minimum non-refundable amount of USD 150,000. With this investment family members under the age of 29 can study a year for free at the University of the West Indies.
3. **Real Estate Investment**
The purchase of real estate with a minimum value of USD 200,000 from an approved real estate project. Two applicants can make a joint investment with each applicant investing a minimum of USD 200,000 in order to qualify. The real estate cannot be disposed of within the five-year period.
4. **Business Investment**
The direct purchase of an eligible business for a minimum amount of USD 1.5 million as an individual. Alternatively, a joint purchase where each person contributes at least USD 400,000, totalling a minimum of USD 5 million.

Antigua & Barbuda passport will initially be issued for 5 years. During this time, the investor must visit the country for at least 5 days to be able to extend the passport once it expires. All subsequent passports will be valid for a period of 10 years.



**ANTIGUA & BARBUDA
CITIZENSHIP
BY INVESTMENT**

Benefits



**FAST PROCESSING
TIME FOR CITIZENSHIP**



**FREE MOVEMENT
IN THE CARIBBEAN
CARICOM COUNTRIES**



**VISA FREE TRAVEL
TO EU SCHENGEN
COUNTRIES**



**LIFETIME CITIZENSHIP
WITH A ONE TIME
INVESTMENT**



**NO WEALTH,
INHERITANCE AND
PERSONAL INCOME
TAXES**



**ENTITLEMENT TO DUAL
CITIZENSHIP**



**ABILITY TO PASS
ON CITIZENSHIP TO
FUTURE GENERATIONS**



**MINIMUM RESIDENCY
REQUIREMENT AFTER
CITIZENSHIP IS
OBTAINED**

Timeline



MONTH 1 - Documents Preparation and lodging of application
Required documents will need to be gathered along with the payment of 10% of government fees

MONTH 2 to 4 - Due Diligence period
Once the application has been submitted it will take approximately 3 months for the government to look into the application and decide on the outcome. From the day that the Certificate of Registration of Citizenship is issued, the investor will have 30 days to finalise the investment and pay all fees

MONTH 5 - Finalising investment and receiving Passport
Completing the investment requirements and payment of government fees. After which, the investor and his dependants will need to visit an Antiguan Embassy, High Commission or a Consular office to take an oath of Allegiance and physically receive their passport



Dominica

**DOMINICA
CITIZENSHIP
BY INVESTMENT**

The Dominica Citizenship by Investment Programme, sometimes referred to as the Dominica Economic Citizenship Programme, was established in 1993. It legally offers investors and families worldwide an irrevocable second citizenship and passport in only 4 to 6 months with no visit to the country required.

Qualifying Criteria

To qualify for citizenship in Dominica, applicants must fulfil one of the investment options, as well as, meeting the following criteria:

- Be at least 18 years of age
- Be of outstanding character
- Hold no criminal record
- Have excellent health and show that they do not suffer from any contagious diseases
- Have a basic knowledge of English

The entire family is eligible for Citizenship. It is granted to the main applicant, spouse, dependant children under the age of 30 and dependant parents/ grandparents over the age of 55. Brothers and sisters of the investor and his/her spouse aged between 18 and 25 years, financially dependant, childless and unmarried may also be eligible as family members.

Investment options

To be eligible for Dominican citizenship by investment, an applicant must either make a significant economic contribution to a government fund or purchase approved real estate on the island. In both cases, the applicant must officially commit to making the investment before applying to the investor program, but does not actually have to pay in full until after approval in principle. Applicants can make their investment in one of two ways:

1. Donation to Economic Diversification Fund
The Economic Diversification Fund (EDF) supports public and private projects within Dominica, covering industries such as education, healthcare, sport, and tourism. A single applicant must contribute USD \$100,000 to the EDF, though the fees will increase if the investor wishes to apply for additional dependants.
2. Investment in Real Estate
The property must be held for at least three years and be authorised by the Government of the Commonwealth of Dominica, with all approved real estate projects listed here. This must be valued at a minimum of USD \$200,000.

Two or more applicants can apply together with a single purchase, as long as each applicant contributes the minimum \$200,000 toward the investment.



**DOMINICA
CITIZENSHIP
BY INVESTMENT**

Benefits



AFFORDABLE



**NO PHYSICAL RESIDENCY
REQUIREMENT**



**FAST APPLICATION
PROCESSING TIME**



**CITIZENSHIP CAN BE
INHERITED**



**DUAL CITIZENSHIP
ALLOWED**



**CITIZENSHIP FOR THE
WHOLE FAMILY**

Timeline



MONTH 1- Documents Preparation and Submission of Application
Completion of all forms, collection of documents in English, as well as supporting documents such as a sales and purchase agreement if investing in real estate. Once documents are collected, the Citizenship application is submitted for review

MONTH 2 to 4 - Due Diligence period
The government will carry out due diligence to vet all the information provided. There are 3 possible outcomes; accepted; delayed for further processing or rejected

MONTH 5 - Make the Investment and obtain the Passport
Once the application was approved, the applicant must either complete the payment on the selected real estate property or make the donation. The certificate of naturalisation is issued, which can be used to obtain the Passport



Grenada

GRENADA CITIZENSHIP BY INVESTMENT

The Grenada Citizenship by Investment Program was launched in August 2013 under the regulations of the Grenada Citizenship by Investment Act. The stated objective of the Act is to enable persons to acquire permanent residence, second passport and citizenship of Grenada by registration in Grenada's government approved projects.

The Grenada Citizenship by Investment Program is the only Caribbean country which gives the opportunity to settle in the USA through the US E2 non-immigration visa.

Qualifying Criteria

To qualify for citizenship, applicants must fulfil one of the investment options in addition to the following criteria:

- Be of outstanding character.
- Hold no criminal record.
- Have excellent health.
- Have a high personal net worth.

The entire family is eligible for Citizenship. This includes the spouse, minor children, unmarried children under the age of 30, dependants parents/ grandparents under the age of 55, and unmarried dependent siblings of the Main Applicant and his/her spouse.

Investment options

The Grenada Citizenship-by-Investment Program requires applicants to either make a significant economic contribution to the country or to acquire a government-approved qualifying asset.

Option 1 – The National Transformation Fund

A non-refundable donation to the government fund of minimum USD 150,000. This varies according to the number of dependants included in the main applicant's application. The donation for up to 4 family members is of USD 200,000 and an additional USD 25,000 for each additional dependants after that.

Option 2 – Pre-Approved real estate

All real estate option are approved by the government.

- a. Minimum investment of USD 220,000 in qualifying real estate projects in the Tourism accommodation sector, for a single application when applying through a joint investment with another main applicant (2 individual investors with their families).
- b. Minimum investment of USD 350,000 in real estate when applying individually (one investor with his family).



**GRENADA
CITIZENSHIP
BY INVESTMENT**

Benefits



**FAST
PROCESSING
TIME**



**NO PHYSICAL
RESIDENCY
REQUIREMENTS**



**NO TAX ON
WORLDWIDE
INCOME**



**E-2 VISA
PROGRAM
AVAILABLE***



**VALID FOR LIFE &
TRANSFERABLE TO
DESCENDANTS**



**DUAL
CITIZENSHIP
ALLOWED**



**INVESTMENT
REQUIRED ONLY
AFTER APPROVAL**

The **E-2 investor visa** allows a successful applicant to enter and work in the USA based on an investment they control there. The investment must be "substantial" with no set minimum. E-2 investor visas are available only to citizens of certain countries that have a bilateral investor visa treaty with the USA

Timeline



MONTH 1 - Documents Preparation and Submission of Application

Completion of all forms, collection of documents in English, as well as supporting documents required for the application. Once documents are collected, the Citizenship application is submitted for review

MONTH 2 to 5 - Due Diligence

The application is submitted to the Executive Office of the Grenada's Citizenship by Investment Committee (CBIC). Each application is vetted by the Government through a thorough due diligence background check, during which time submitted information is examined and verified. The CBIC considers application files in light of this due diligence check, and then issues a recommendation about the application. Final approval is in the hands of the Minister, who generally follows the CBIC's recommendation. Upon the Minister making a decision, the applicant is issued a letter (through his or her Authorised Local Agent) detailing whether the application was successful, delayed for further processing, or rejected

MONTH 6 - Make the Investment and obtain the Passport

If the application is successful, the CBIC issues a letter instructing the applicant to either make the contribution or complete the purchase of his or her real estate. Upon receiving proof of payment, the CBIC issues the certificate of registration, establishing that the applicant has received Grenadian citizenship. This certificate is utilized to request the passport



Montenegro

MONTENEGRO CITIZENSHIP BY INVESTMENT

Montenegro launched its citizenship by investment programme in October 2019 to foreign investors who invest in business and economic interests in Montenegro. Citizenship will be granted to only 2000 limited investors and the scheme is intended to close at the end of year 2021.

Montenegro is a candidate country for EU membership, actively pursuing negotiations to join EU and Schengen area on or after 2025.

Qualifying Criteria

An applicant may acquire Montenegrin citizenship by admission on the basis of meeting the below requirements:

1. For the purpose of the costs of the procedure, he has made a payment to the payment account of the Competent Body in the amount of:
 - €15,000 for the applicant;
 - €10,000 for each family member, up to four members at maximum;
 - €50,000 for each next family member.
2. Has deposited on the ESCROW account an amount of €100,000 intended for the advancement of underdeveloped areas.
3. Has deposited on the ESCROW account an amount of at least €450,000 for the purpose of investing in real estate in a developed region or an amount of at least €250,000 for the purpose of investing in real estate in an underdeveloped region.
4. Has not been sentenced in Montenegro or another state by a final and binding court decision to an unconditional prison sentence of more than one year for a criminal offense prosecuted.
5. The international due diligence agent has given a positive opinion, including proof of the origin of the money intended for payment and investment in accordance with this Decision.

The entire family is eligible for Citizenship. It is granted to the main applicant, spouse, children and dependant children over 18.

Investment options

To qualify for the Montenegrin Citizenship, investors are required to make a government contribution of €100,000 to a special fund for the advancement of underdeveloped areas, and to invest in government approved real estate projects in the country to the minimum value of €250,000 - €450,000. The minimum property investment threshold depends on the location of the property. Total capital requirements must equate to €350,000 when buying property in an underdeveloped region, and to €550,000 in a developed region of Montenegro.



**MONTENEGRO
CITIZENSHIP
BY INVESTMENT**

Benefits



**FAST PROCESSING
TIME**



**CITIZENSHIP IS
PRIVATE, NOT
REPORTED ANYWHERE**



**FREEDOM OF
MOVEMENT IN
SCHENGEN**



**NO RESIDENCY
REQUIREMENTS**



**DUAL CITIZENSHIP BY
INVESTMENT**



**FAVOURABLE TAX
REGIME**



**TAX HAVEN IN EUROPE
FOR COMPANIES – 9%**



**VALID FOR LIFE AND
CAN BE PASSED TO
FUTURE GENERATIONS**

Timeline



MONTH 1 to 2 – Documents Preparation

Documents will be collected for compliance and for the submission of the application. Applicants will be required to transfer the contribution and investment amounts to the ESCROW account.

The complete citizenship application is submitted to the programme administration. Government checks and processing of the application take approximately 3 months to complete

MONTH 2 to 5 – Application Approval

Once the application is reviewed and approved is granted, amounts in ESCROW accounts will be released. Applicants will be issued with the Citizenship certificate.

The main applicant and dependants would need to travel to Montenegro to collect the passports

Seed



Saint Lucia

**SAINT LUCIA
CITIZENSHIP
BY INVESTMENT**

Saint Lucia's Citizenship by Investment programme was launched following the passage of Act No. 14 of 2015, the Citizenship by Investment Act. The objective of the Act is to enable persons to acquire citizenship of Saint Lucia by registration following a qualifying investment in the country.

Qualifying Criteria

In order to be considered for a Saint Lucian citizenship and passport the investor should:

- Be at least 18 years of age
- Hold no criminal record
- Be in good health
- Reputable character
- Not be a potential security risk

The entire family is eligible for Citizenship. This includes spouse, children below 25 years of age and dependant parents over the age of 65.

Investment options

The following five types of investments qualify for citizenship in Saint Lucia under the citizenship by investment programme rules.

Option 1 – National Economic Fund Investment

Donation of minimum USD 100,000 (for single applicant) to Saint Lucia's government development fund.

Option 2 – Government Bond Investment

Investment in non-interest bearing government bonds, which must be held for five years:

- Main applicant – USD 500,000
- Main applicant and spouse – USD 535,000
- Main applicant, spouse, and up to two other qualifying dependents – USD 550,000
- Each additional qualifying dependent of any age – USD 25,000

Option 3 – Real Estate Investment

An investment in an approved real estate development with a minimum value of USD 300,000, which must be held for a minimum period of five years. Additional costs may also be incurred depending on the real estate developer.

Option 4 – Enterprise Investment

Invest a minimum of USD 3.5 million in an enterprise project. If the investment is made together with partners, then each investor will need to contribute at least USD 1 million and a total of USD 6 million.



**SAINT LUCIA
CITIZENSHIP
BY INVESTMENT**

Benefits



**FAST-TRACK
CITIZENSHIP**



**ATTRACTIVE TAX
REGIME, NO TAX ON
INCOME, WEALTH OR
INHERITANCE**



**VISA FREE ACCESS TO
OVER 145 COUNTRIES
INCLUDING EU AND UK**



**ENTIRE FAMILY
ARE ELIGIBLE**



**NO RESIDENCE
REQUIREMENTS**



**SHORT INVESTMENT
PERIOD**



**VARIOUS INVESTMENT
OPTIONS**



**INVESTMENT REQUIRED
ONLY AFTER APPROVAL**



**DUAL NATIONALITY
ALLOWED**

Timeline



MONTH 1 - Preparation of Documents

Collection and completion of forms and supporting documents required for the Citizenship application

MONTH 2 to 3 - Submission of application and Due diligence

The application is submitted both electronically and in physical format to the Citizenship-by-investment unit (CIU) overseen by the Citizenship-by-Investment Board. After due diligence is carried out by CIU and the decision is made. If approved in principle the qualifying funds and requisite government administration fees must be paid before the certificate of citizenship will be granted

MONTH 4 to 6 - Make the Investment and obtain the Passport

The main applicant remits the required funds for the qualifying option within 90 calendar days after notice of approval of their application. The Citizenship certificate is issued and the Saint Lucian passport is requested which is valid for 5 years



St Kitts and Nevis

ST KITTS AND NEVIS
CITIZENSHIP
BY INVESTMENT

The Citizenship by Investment Program of St. Kitts and Nevis was established in 1984, making it the longest established programme of this kind in the world. The Government of St. Kitts and Nevis utilises this programme to attract investors of good character to make a substantial contribution to the development of the Federation.

Qualifying Criteria

To qualify for citizenship in St. Kitts & Nevis, applicants must fulfil one of the investment requirements below in addition to the following criteria:

- Be of outstanding character.
- Hold no criminal record.
- Have excellent health.
- Have a high personal net worth.

The entire family is eligible for Citizenship. It is granted to the main applicant, spouse, dependant children under 30, disabled children of any age, grandparents over 55 and siblings of the main applicant (subject to certain criteria; must be 30 years of age or younger; must be childless and must be financially dependent on the main applicant).

Investment options

To qualify for citizenship by Investment, the main applicant has two options:

1. Sustainable Growth Fund

Make a government donation in the Sustainable Growth Fund, which is the newest and most direct path to citizenship. The revenue from the fund is used to support sustainable growth initiatives in the country.

The Sustainable Growth Fund is open for donations with the following thresholds:

- US\$ 150,000: Single applicant.
- US\$ 25,000: Spouse.
- US\$ 10,000: Per additional dependent.

2. Real Estate Investments

a. Five-year hold period

Main applicant may purchase independently a pre-approved property valued at a minimum of US\$ 400,000, with family under the citizenship application included. The investment must be maintained for a minimum of five years.

b. Seven-year hold period

Main applicant can make a joint investment with another main applicant in a single piece of real estate with a minimum investment of US\$200,000 each. The main applicant becomes a co-owner of a single unit with at least one additional main applicant. The investment must be maintained for a minimum of seven years.

St Kitts and Nevis citizenship is granted after 4 months following the applicant's investment unless the investor opted for the fast track route to citizenship known as the Accelerated Application Process (AAP). Under the AAP, a successful applicant can receive citizenship in as little as 60 days from submission of an application provided the additional AAP fees are paid.



**ST KITTS AND NEVIS
CITIZENSHIP
BY INVESTMENT**

Benefits



**FAST PROCESSING
WITHIN FOUR MONTHS**



**ACCELERATED APPLICATION
PROCESS – APPROVAL
WITHIN 60 DAYS**



**A FAIR TAX REGIME, WITH
NO WORLDWIDE INCOME,
INHERITANCE AND GIFT TAX**



**NO PHYSICAL RESIDENCY
REQUIREMENTS**



**NO REQUIREMENT TO TRAVEL
TO ST. KITTS & NEVIS DURING
THE APPLICATION PROCESS**



**DUAL CITIZENSHIP
RECOGNISED**



**ENTIRE FAMILY ELIGIBLE,
INCLUDING SIBLINGS OF
MAIN APPLICANT**



**CITIZENSHIP VALID
FOR LIFE**

Timeline



MONTH 1 - Documents Preparation
The best Investment option is chosen and all the required documents are prepared. The authorised agent submits the application for citizenship to the CIU agency

MONTH 2 to 3/5 - Processing Time
The Citizenship Investment unit reviews the application and carries out due diligence. Once a decision is made, the applicant receives a letter with the decision

MONTH 4 or 6 - Compliance
Once the application is approved, the applicant completes the Investment (non-refundable contribution or purchase of the property). Upon completion of the Investment the citizenship certificate is issued and passport application submitted on behalf of the applicants

Seed



Turkey

TURKEY CITIZENSHIP BY INVESTMENT

The Turkey Citizenship by Investment Program was launched in January 2017 to attract foreign direct investment to and boost growth in the country's real estate sector. The programme allows applicants to choose from a number of different types of economic contributions to Turkish society, thereby developing the country's economy. The real estate route is particularly attractive for investors which requires a property purchase of a minimum of \$250,000 + fees, making Turkey one of the lowest cost citizenship by investment programmes on the market. The real estate investment amount was originally set at \$1 million but was drastically reduced in September 2018.

Qualifying Criteria

To be able to apply under the Turkish Citizenship by Investment programme, a main applicant must be over the age of 18, possess a clean criminal record and invest in Turkey. Additionally, applicants are required to pay government fees and obtain a health insurance policy.

The entire family is eligible for Citizenship. It is granted to the main applicant, spouse, children and disabled children of any age.

Investment options

To qualify for citizenship, the main applicant should fulfil one of the following six (6) investment requirements:

1. Real Estate Investment - Acquire at least USD 250,000 or equivalent foreign currency or TRY worth of real estate property (commercial or residential) in Turkey.
2. Fixed Capital Investment - Minimum fixed capital investment of USD 500,000 or equivalent foreign currency or TRY which should be attested by the Ministry of Industry and Technology.
3. Bank Deposit - Deposit a minimum of USD 500,000 or equivalent foreign currency or TRY in a bank operating in Turkey.
4. Government Bonds - Commit at least USD 500,000 or equivalent foreign currency or TRY into Turkish government bonds.
5. Real Estate or Venture Capital Investment - Commit at least USD 500,000 or equivalent foreign currency or TRY in a real estate investment fund share or venture capital investment fund share.
6. Job Creation - The establishment of an enterprise which creates jobs for at least 50 Turkish people, as attested by the Ministry of Family, Labour and Social Services.

Citizenship of Turkey is granted after 2 to 3 months following the applicants investment. The applicant must hold the investment for a minimum of 3 years.



TURKEY
CITIZENSHIP
BY INVESTMENT

Benefits



FAST CITIZENSHIP
APPLICATION
PROCESSING



NO RESIDENCY
REQUIREMENTS



DUAL CITIZENSHIP
ALLOWED



PROPERTY
INVESTMENT WITH NO
DONATION REQUIRED



INVESTMENT TO BE
KEPT FOR ONLY 3
YEARS



POTENTIAL RETURN ON
INVESTMENT



CITIZENSHIP TO
DESCENDANTS

Timeline



MONTH 1 to 2 - Documents Preparation

Documents will be collected for compliance purposes and towards the submission of the application. Before proceeding with the citizenship application, applicants will be required to open a Turkish bank account and complete the Investment (i.e - real estate title deed transfer, cash deposit, government bond/share purchase etc). Investments must be approved by the related authorities before submission of the citizenship application

MONTH 2 to 5 - Application Submission and Approval

Application for Residency permit and Citizenship are submitted simultaneously. The residence permit is issued on the same day as the application. Interview with the client present In Turkey might be required by the Government.

After the government has carried out their due diligence, the Investor will be issued with a Turkish passport



Vanuatu

VANUATU CITIZENSHIP BY INVESTMENT

Vanuatu's Citizenship by Investment Programme, known as the Development Support Program (DSP), was launched on January 2017 for the purpose of raising funds to support infrastructure and promoting the economic development of Vanuatu.

Qualifying Criteria

To qualify for citizenship in Vanuatu, applicants must donate a non-refundable lump sum to the local government, as well as, meeting the following criteria:

- Over 18 years of age,
- Provide proof of net personal assets of no less than \$500,000 ,of which, at least \$250,000 are banking assets,
- Does not have a serious chronic illness,
- Hold no criminal record,
- Be of high standing in their community, society, or country,
- Must not have live in Iran, Iraq, Syria, N. Korea or Yemen for the 5 years preceding the application
- Must not be on any sanctions lists worldwide.

The entire family is eligible for Citizenship. It is granted to the main applicant, spouse, dependant children under the age of 25 who are studying at a university and financially dependent on the main applicant. Parents of the applicant or spouse aged 50 or over may also be eligible as family members.

Donation Requirement

- A single applicant will have to pay \$130,000.
- A married couple will have to pay \$150,000.
- A family of four will pay at least \$180,000.

Additional dependants can be added for an extra fee of \$25,000 each.



**VANUATU
CITIZENSHIP
BY INVESTMENT**

Benefits



**FAST
PROCESSING
TIME**



**TAX FREE
COUNTRY**



**DUAL
CITIZENSHIP**



**THE ONLY CITIZENSHIP
PROGRAMME IN THE ASIA-
PACIFIC HEMISPHERE**



**NO LANGUAGE
REQUIREMENT**



**NO REQUIREMENT TO VISIT
OR RESIDE IN VANUATU TO
OBTAIN CITIZENSHIP**



**HEREDITARY
CITIZENSHIP**

Timeline



WEEK 1 to 3

Collection of documents and submission of pre-approval

Initial documents are submitted, following which the Financial Intelligence Unit (FIU) carries out due diligence and after 7-10 days issue a written confirmation clearing the applicant to apply for Citizenship, subject to completing the remaining formalities

WEEK 3 to 7

Full document submission

Applicant carries out the full payment along with the submission of remaining documents. The Vanuatu Citizen Commission examines the application and issues the Citizenship Certificate. After 7 days the passport will also be issued

WEEK 8

Oath of Allegiance

It is required by the Vanuatu Government that the applicant takes the Oath of Allegiance, after which the investor becomes a citizen of Vanuatu. The applicant does not need to be physically in Vanuatu to take the Oath

The impact of **COVID-19** on the **Investment Migration Industry**

The fact that 2020 has been a game changer for almost every aspect of our lives, and will have an impact for the foreseeable future, is now common knowledge. The COVID-19 pandemic has altered life as we know it – we will be speaking about life pre-pandemic and post pandemic, as the two are very different.

Apart from health, the pandemic has had an enormous impact on travel, with a number of airlines heavily reducing their flight schedules, and a large number of them also closing down.

COVID has also had a major impact on the investment migration industry for a variety of reasons. The most obvious reason is the fact that travel has been completely disrupted and clients were unable, or found huge difficulties, to be able to complete RBI or CBI applications, in person. In fact, we have seen a number of programmes, which did not cater for remote applications suffer in terms of a reduced demand. On the other hand, other programmes, such as Portugal's, weren't as affected as other countries in view of their 'digital' solution. Having said that, in the early months of the pandemic, that is in early 2020, there has been a sharp decline in demand for immigration solutions, as everyone was still getting to grips with the new reality. This trend started to change by the end of 2020, and as of 2021, the number of inquiries and applications for new programmes reached 2019 figures.

The number of available RBI or CBI programmes has been constantly on the increase, however what is worth noting is the variety of the jurisdictions where Investment Migration clients are from. Whereas some years ago, the majority of clients in this industry were from Asia, Russia or the Middle East, in the last few years we have seen a shift towards 'newer' jurisdictions, primarily from North America.

Africa has also become a strategic location when it comes to investment migration. The restrictions which African nationals or residents face, when it comes to access to new markets, and travel, are high when compared to nationals or residents of other continents, which has resulted in an increase in demand from the African continent.

What is certain is that the investment migration industry will continue to grow in the next few years, both from the number of programmes available, but, more so, from the number of clients, and the jurisdictions where these clients are located in, looking to invest in RBI and CBI programmes.

Introducing Malta

Benefits of Island Life

Malta in a nutshell



LOCATION

Southern Europe, islands in the Mediterranean Sea, south of Sicily (Italy)



POPULATION

442,434



CAPITAL

Valletta



CURRENCY

Euro



CLIMATE

Mediterranean; mild, rainy winters; hot, dry summers.



OFFICIAL LANGUAGES

Maltese and **English**



TIME ZONE

UTC+1



POPULAR EXPAT REGIONS

Valletta, Gozo, Sliema, Mellieha



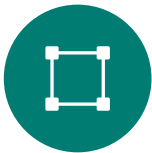
GOVERNMENT

Republic



RELIGION

Approximately 90%
Roman Catholic



AREA

316 square kilometres
(122 square miles)



HEALTHCARE

Malta is known for its **high quality** of **medical care**



PROPERTY

Foreigners can **freely buy one property anywhere** in Malta as their main residence and unlimited properties in Special Designated Areas.

As an EU Member State, **Malta** is recognised internationally as one of the safest and secure places in the world, with high economic and political stability.

The reasons for considering second citizenship or second residency could vary from person to person. These could include a better lifestyle, future security or the right to travel.

Benefits Malta has to offer

Malta is a small island country with its strength in all directions, some of them are as follows:

- Excellent Telecommunications;
- Strategic location and Marketing advantages;
- Economic and Political stability;
- State of the art transshipment and distribution facilities;
- A strong and stable financial and banking system;
- Highly skilled workforce;
- Dedicated and competitively priced human resources;
- A safe, secure and pleasant lifestyle, rich in culture and entertainment;
- Top business support services; and
- Corporate Tax Benefits. Malta benefits from the single imputation system that avoids double taxation on companies and shareholders respectively. With a corporate tax rate of 35%, individual shareholder end up receiving a refund on any tax paid in Malta upon distribution of dividends. This makes the effective rate of tax in Malta at 5%.

Malta has attained international recognition as a brand of indicating excellence in Financial Services with traits based on Cost, Tax and Human Resource effectiveness. This provides financial service operators with an EU-compliant, yet flexible domicile.

Malta has an impressive record in attracting foreign investors. It offers exceptional advantages in various sectors for starting a business, like:

- Financial Services;
- Gaming;
- Aviation;
- Oil and Gas;
- ICT;
- Electronics;
- Knowledge centre/back Office services;
- Generic Pharmaceuticals;
- Maritime;
- Training and Education; and
- The Film Industry.

Malta offers a range of citizenship, residency and tax residency programmes for EU and non-EU nationals wishing to settle and relocate to Malta or simply acquire a second citizenship or second residency. Further information may be found in the following pages.



Malta Permanent Residence Programme (MPRP)

The New MPRP provides third country nationals with the possibility of residing, settling or staying in Malta indefinitely, subject to the satisfaction of certain conditions. The programme grants third country nationals a permanent residence certificate issued by the Maltese authorities, which also allows freedom of movement within the Schengen area.

Eligibility criteria:

- Main applicant must confirm that they are in possession of capital assets of not less than €500,000 of which €150,000 must be financial assets.
- Lease a property of not less than €10,000 per annum (for properties situated in the South of Malta or in Gozo) or €12,000 per annum (for properties situated in the North of Malta OR purchase a property for a minimum value of €300,000 (for properties situated in the South of Malta or in Gozo) or of €350,000 (for properties situated in North of Malta) , which cannot be sublet and must be maintained for 5 years upon approval of the application;
- Payment of a non-refundable contribution to the authorities of €28,000 when opting to purchase a property in Malta or €58,000 when opting to rent a property in Malta. The administrative fees (covering the work of processing, due diligence, etc.) for the main applicant, spouse and children are covered by this contribution.
- Donation of €2,000 to a Malta-registered NGO;
- All applicants and dependants require a sickness insurance in respect to all risks normally covered for Maltese nationals and a valid travel document.

The application could include, subject to certain conditions, the following individuals as dependants of the main applicant:

- The spouse through a monogamous marriage or civil union, or a de facto partner;
- A child, including an adopted child, of the main applicant or of the spouse, who is less than 18 years of age;
- A child, of the main applicant or of the spouse, who is over 18 years of age, not married, not economically active and is principally dependant on the main applicant;
- A partner or grandparent, of the main applicant or of the spouse, who is wholly maintained or supported by the main applicant;
- An adult child of the main application, or of the spouse, who has been certified by a recognized medical professional as having a disability in terms of the Equal Opportunities Act.



Fee structure for the Malta Permanent Residence Programme

Initial administrative fee - Deposit of €10,000 to start the process of obtaining permanent residence.

Administrative fee after issuance of letter of approval in principle of €30,000 to be paid within two months.

The remaining contributions to be paid within a period of 8 months.

Additional Costs:

- Additional Dependents (parents-in-law & grandparents) – €7,500 per person
- Spouse of an already approved main applicant – €7,500;
- Child 18+ of an already approved main applicant – €5,000;
- Minor child of an already approved dependent child/or of an already approved spouse – €5,000;

Timeline



WEEKS 5 to 8 - Documents preparation and application
Collecting documentation and submission of application, together with the payment of a non-refundable administrative fee of €10,000

MONTH 4 to 6 - Application Approval

Authorities review the application, carry out enhance due diligence and once approved, the applicant is issued with a Letter of Approval in Principal

Main applicant has a maximum of 8 months to ensure that the remaining contributions are made along with the donation. Permanent Residence certificate and residence cards are issued after biometrics are taking in Malta.

Tax information

The process of obtaining permanent residence in Malta doesn't necessary result in the main applicant being considered to be tax resident or domiciled in Malta, this would depend on other factors, such as the number of days the individual spends in Malta.

Benefits



ACCESS TO
SCHENGEN
TERRITORY



6 to 8 MONTHS
TO OBTAIN PERMANENT
RESIDENCE



Malta – Naturalisation for Exceptional Services by Direct Investment ^{MALTA}

The Granting of Citizenship for Exceptional Services Regulations (S.L. 188.05) allows for the granting of citizenship by a certificate of Naturalisation to foreign individuals and their families who contribute to the economic development of Malta. Citizenship is granted following a 36-month or by exception 12-month period of Maltese residency and subject to a stringent due diligence process,

Eligibility criteria:

- Lease a property of not less than €16,000 per annum OR purchase a property for a minimum value of €700,000, which cannot be sublet and must be maintained for a period of 5 years, from the date of issue of the certificate of citizenship;
- A minimum contribution of €600,000 to the National Development and Social Fund (NDSF) if opting for the 3 year residency requirement, OR a minimum contribution of €750,000 if opting for the 1 year minimum residency by exception;
- €10,000 donation to a registered voluntary organization;
- Main applicant and each of their dependants must have a Health insurance policy for the region of Malta throughout the residency period.

The application could include, subject to certain conditions, the following individuals as dependants of the main applicant:

- The spouse through a monogamous marriage or civil union, or a de facto partner;
- A child, including an adopted child, of the main applicant or of the spouse, who is less than 18 years of age;
- A child, of the main applicant or of the spouse, who is between the age of 18 and 28 years, is not married, and is economically dependent on the main applicant;
- A parent or grandparent, of the main applicant or of their spouse, who has attained fifty-five (55) years of age at the time when the main applicant submits an application for citizenship by naturalisation. They must be wholly maintained or otherwise largely supported by the main applicant;
- A child, of the main applicant or of the spouse, who is at least 18 years of age, is living with and fully supported by the main applicant, and is physically or mentally challenged.



Timeline



WEEKS 4 to 6 - Documents preparation and application

Understanding the particular case, collecting documentation and preparing the necessary forms. Submission of the residency application, together with the payment of the government fees for residency stage. Residence cards are issued within 10 working days from submission of application

MONTH 4 to 5 - Application Eligibility

Collection of documents for submission of the Eligibility application. This stage involves the collection of all information and documentation on the main applicant and dependants, including detailed information on source of funds and wealth

The authority carries out due diligence on all the applications to determine their eligibility for Maltese citizenship. Upon approval the main applicant and adult dependants will need to conclude the 36-month or by exception 12-month residency period, after which they can submit their citizenship application. Upon approval by the minister, they applicant shall fulfil the remaining criteria, such as government contribution and donations, prior to taking the Oath of Allegiance and become Maltese citizens.

Tax information

The process of obtaining citizenship in Malta doesn't necessary result in the main applicant being considered as a tax resident or as domiciled in Malta, this would depend on other factors, such as the number of days the individual spends in Malta

Benefits



VISA FREE
ACCESS TO
OVER 180
COUNTRIES



36 MONTHS OR BY
EXCEPTION 12 MONTHS
TO APPLY
FOR CITIZENSHIP



Global Residence Programme

**GLOBAL
RESIDENCE
PROGRAMME**

Global Residence Programme (GRP) is a favourable tax programme for non-EU, non-EEA and non-Swiss nationals who decide to take up residence in the Maltese Islands. It offers a special tax status by setting the personal tax rate on foreign source income remitted to Malta at 15%

GRP permit holders would not be permitted to spend more than 183 days in any one other jurisdiction, whilst not being bound by any minimum stay requirements in Malta.

Eligibility criteria:

The salient features of the GRP are:

- Lease a property of not less than €8,750 per annum (for properties situated in the South of Malta or in Gozo) or €9,600 per annum (for properties situated in the North of Malta OR purchase a property for a minimum value of €220,000 (for properties situated in the South of Malta or in Gozo) or of €275,000 (for properties situated in North of Malta). Leased or purchased property as main residence in Malta cannot be sublet.
- A non-refundable registration fee is payable to the authorities on application. This would be of €6,000, or of €5,500 if the property purchased for purposes of applying under the GRP, is in the Southern Regions of Malta or in Gozo.

Dependants:

The application could also include dependants, in addition to the main applicant, which include any of the following individuals:

- The main applicant's spouse or a person with whom the beneficiary is in a stable and durable relationship
- Minor children, including adopted minor children and children who are in the care and custody of the main applicant, or of the main applicant's spouse or partner
- Children who are under the age of twenty-five, including adopted children and children who are in the care and custody of the main applicant, or of the main applicant's spouse or partner, provided that such children are not economically active;
- Children including adopted children and children who are in the care and custody of the main applicant, or the main applicant's spouse or partner, who are not minors but who because of circumstances of illness or disability of a serious gravity, are unable to maintain themselves;
- The main applicant's brothers, sisters and direct relatives in the ascending line of the main applicant or the spouse.



**GLOBAL
RESIDENCE
PROGRAMME**

Timeline



MONTHS 1 to 2 - Documents Preparation

Collecting documentation and preparing the necessary forms for tax residency. Submission of application and due diligence carried out by the Maltese authorities

MONTHS 3 to 4 - Interview

Face-to-face interview with the authorities at the International & Corporate Tax Unit along with the confirmation of special tax status

MONTHS 5 to 6 - Card Issuance

Request for Maltese Residence card. After biometrics are taken the residence card is issued within a few weeks

Tax information

Beneficiaries under the GRP will be considered to be tax resident but not domiciled in Malta and taxable on a remittance basis. Any foreign income which is received in Malta is subject to a beneficial tax rate of 15%, subject to a minimum annual tax of €15,000. Any income which arises in Malta will be subject to a 35% tax rate.

Benefits



**EASE OF TRAVEL
WITHIN THE
SCHENGEN
AREA**



**6 MONTHS TO
OBTAIN EU
RESIDENCY**



Malta Retirement Programme

**MALTA
RETIREMENT
PROGRAMME**

The Malta Retirement Programme (MRP) is a tax residence programme which provides a beneficial tax rate to individuals looking to retire in Malta. The MRP provides for a beneficial tax rate of 15% on foreign income which is received in Malta, subject to a minimum annual tax of €7,500. The individual's pension must be wholly received in Malta and must constitute not less than 75% of the total chargeable income.

Eligibility criteria:

The salient features of the MRP are as follows:

- Lease a property of not less than €8,750 per annum (for properties situated in the South of Malta or in Gozo) or €9,600 per annum (for properties situated in the North of Malta OR purchase a property for a minimum value of €220,000 (for properties situated in the South of Malta or in Gozo) or of €275,000 (for properties situated in North of Malta). Leased or purchased property as main residence in Malta cannot be sublet
- The main applicant must be in receipt of a (non-Maltese) pension, all of which must be received in Malta and must constitute 75% of the individual's chargeable income
- A non-refundable registration fee of €2,500 payable to the authorities on application.
- The main applicant must reside in Malta for at least 90 days per year averaged over a 5-year period;
- The individual is not allowed to spend more than 183 days per year in any jurisdiction other than Malta.

Dependants:

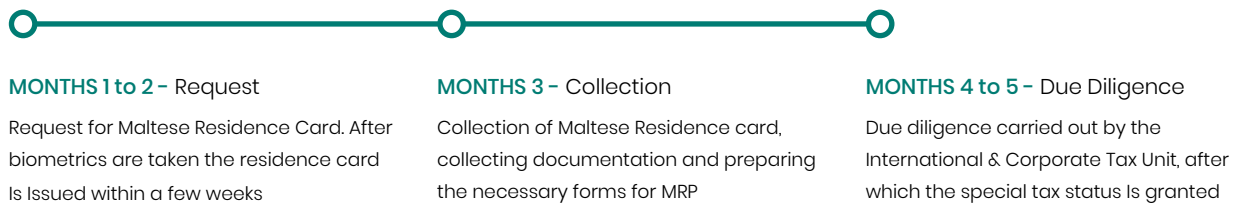
The application could also include dependants, in addition to the beneficiary, which include the following individuals:

- The beneficiary's spouse or person with whom the beneficiary is in a stable and durable relationship
- The beneficiary's unmarried minor children, adopted minor children of the beneficiary or of the spouse, as the case may be, where the beneficiary or the spouse has custody and the minor children are financially dependent on him
- Children of the beneficiary or of the beneficiary's spouse who are not minors but who, because of circumstances of illness or disability of a serious gravity, are unable to maintain themselves.



MALTA RETIREMENT PROGRAMME

Timeline



Tax information

Beneficiaries under the MRP will be considered to be tax resident but not domiciled in Malta and taxable on a remittance basis. Any foreign income which is received in Malta is subject to a beneficial tax rate of 15%, subject to a minimum annual tax of €7,500 and €500 for every dependant. Any income which arises in Malta will be subject to a 35% tax rate.

Benefits



EASE OF TRAVEL
WITHIN THE
SCHENGEN
AREA



5 MONTHS TO
OBTAIN EU
RESIDENCY

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