

*Citizenship by Investment Regulations***SAINT LUCIA****No.89 of 2015****ARRANGEMENT OF REGULATIONS**

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SAINT LUCIA

STATUTORY INSTRUMENT, 2015, No. 89

[2nd October, 2015]

In exercise of the power conferred under section 40 of the Citizenship by Investment Act, No.14 of 2015, the Minister to whom the Citizenship by Investment Programme is assigned makes these Regulations:

Citation

1. These Regulations may be cited as the Citizenship by Investment Regulations, 2015.

Interpretation

2. In these Regulations, unless the context otherwise requires -

“Act” means the Citizenship by Investment Act, No. 14 of 2015;

“approved irrevocable escrow” means the instrument used to hold the relevant funds in trust in Saint Lucia for the applicant, by an authorised agent, a registered trust company or an entity whose business is the provision of trust or custodial services, to be released upon the fulfilment of the conditions as agreed to by both the applicant and the Board;

“approved enterprise project ” means an enterprise project that has been approved by the Minister, to be a qualifying investment, as set out in Schedule 4;

“approved real estate project” means a real estate project that has been approved by the Minister, to be a qualifying investment, as set out in Schedule 3;

“certified copy” means a photocopy or facsimile of the original document certified by a notary, Attorney-at-Law or Commissioner of Oaths to be a true copy of the original;

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“Convention” means the Hague Convention abolishing the requirement of legalisation for foreign public documents concluded on 5th October, 1961 and entered into force on 24th January, 1965;

“developer” means a person seeking the approval of the Minister to develop a real estate project as a qualifying investment, in accordance with Regulation 10;

“enterprise project” includes a project as set out in schedule 4;

“person” includes a body corporate or an unincorporated body;

“police certificate” means an original and valid statement from a national law enforcement authority on the status of an applicant’s criminal record in that country;

“real estate project” includes a project as set out in schedule 3;

“spouse” means an individual of the opposite sex to the applicant who is legally married to the applicant and in the case of legal civil polygamy, “spouse” shall mean the first husband or wife;

Verification of financial resources and source of funds

3.—(1) The Board shall, with the approval of the Minister, appoint persons with the requisite qualification and experience to perform the service of verifying an applicant’s financial resources and source of funds, for the purposes of the Citizenship by Investment Programme.

(2) An appointment in sub-regulation (1) shall be on contract on such terms and conditions as may be agreed to by the parties.

(3) The names of the approved persons appointed in sub-regulation (1), shall be published by the Board, in the *Gazette*.

Due diligence

4.—(1) The Board shall, with the approval of the Minister, appoint persons with the requisite qualification and experience to become due diligence service providers for the purposes of the Citizenship by Investment Programme.

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(2) An appointment in sub-regulation (1) shall be on contract on such terms and conditions as may be agreed to by the parties.

(3) The names of the approved due diligence persons or bodies shall be published by the Board in the *Gazette*.

(4) Due diligence fees as set out in paragraph 3 of Schedule 1, shall be charged separately from the Citizenship by Investment Programme processing and administration fees.

Marketing and promotion

5.—(1) The Board shall, with the approval of the Minister, from time to time by contract, appoint marketing agents to promote, advertise and disseminate information on the Citizenship by Investment Programme.

(2) A marketing agent appointed under sub-regulation (1) must –

- (a) possess the requisite professional qualifications, ability, resources, experience, expertise, integrity and proven capacity;
- (b) be appointed on contract on such terms and conditions as may be agreed to by the parties;
- (c) pay the annual licence fee as set out in paragraph 2 of Schedule 1; and
- (d) comply strictly with any guidelines issued by the Board on the publication of promotional information or advertisements in relation to the Citizenship by Investment Programme.

(3) The names of the appointed marketing agents and any changes in such appointments shall be published by the Board, in the *Gazette*.

Authorised agent

6. An authorised agent must, in addition to satisfying all the requirements under section 31 of the Act –

- (a) pay the annual licence fee as set out in paragraph 1 of Schedule 1; and

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- (b) comply strictly with any guidelines issued by the Board in relation to the application process of the Citizenship by Investment Programme.

Qualifications, general requirements and procedures for Citizenship by Investment

7.—(1) An application for citizenship by investment may be submitted in electronic, typed or printed form by an authorised agent on behalf of the applicant.

(2) The Unit shall have the right to require additional documents to establish whether an applicant satisfies the mandatory qualification criteria, including information pertinent to financial resources and qualifying dependants.

(3) The applicant shall provide –

- (a) a sworn affidavit to declare financial resources of at least US\$3,000,000.00; and
- (b) relevant supporting documents,

in support of the declared financial resources and source of funds.

(4) The applicant shall submit with the application, and for any qualifying dependant who is 16 years of age or older, a police certificate, from his or her country of birth and from any other country in which he or she has resided for a period of 1 year or more during the 10 years immediately prior to submission of the application.

(5) A qualifying dependant who is 16 years of age or older shall undergo a mandatory due diligence background check before any decision is made in relation to his or her application.

(6) Where original documents or copies of original documents that have been issued by a third country are presented-

- (a) in the case of countries that are parties to the Convention, the translated documents with the original or certified copy of the original document must be authenticated by an Apostille, in accordance with the provisions of the Convention.
- (b) in the case of countries that are not parties to the Convention, the Board may accept the seal or stamp

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and the signature of the issuing authority on the original document or a copy of the original document authenticated by the appropriate government agency.

(7) An applicant for citizenship by investment must satisfy all conditions specified under section 30 of the Act.

(8) Every successful applicant shall attend in person, such office in Saint Lucia or before any Saint Lucian Embassy, High Commission or Consulate, to take the oath or affirmation of allegiance in whatever form as may be approved by the Minister in accordance with the laws of Saint Lucia.

(9) The Board may grant up to a maximum of 500 applications for citizenship by investment, annually.

(10) The Minister may review the number of applications for citizenship by investment which may be granted annually.

Qualifying Investments under the Citizenship by Investment Programme

8.—(1) A qualifying investment under the Citizenship by Investment Programme shall satisfy at least a minimum investment in –

- (a) the Saint Lucia National Economic Fund;
- (b) an approved real estate project;
- (c) an approved enterprise project; or
- (d) the purchase of Government bonds.

(2) The minimum investment for each category of qualifying investment, as approved by Cabinet, are set out in Schedule 2.

Requirements for investment in the Saint Lucia National Economic Fund

9. Where an applicant makes a non-refundable monetary contribution to the Saint Lucia National Economic Fund, in accordance with the relevant amount set out in paragraph 1 of Schedule 2, citizenship by investment may be granted.

*Citizenship by Investment Regulations***Requirements for investment in an approved real estate project**

10. —(1) The Minister shall, after consultation with Cabinet, from time to time, approve a real estate project as a qualifying investment, as set out in Schedule 3.

(2) On the application of a developer in respect of a proposed real estate project, the Minister may, on the recommendation of the Unit and after consultation with Cabinet, approve the real estate project as a qualifying investment.

(3) The Unit may consult with Invest Saint Lucia in considering potential real estate projects for recommendation to the Minister for approval for the purposes of the Citizenship by Investment Programme.

(4) Where an applicant –

- (a) executes a binding purchase and sale agreement for an investment in an approved real estate project; and
- (b) ensures that any outstanding balance of the agreed purchase price is placed in an approved irrevocable escrow in Saint Lucia,

citizenship by investment may be granted.

(5) Notwithstanding sub-regulation (4), the application for citizenship by investment shall require -

- (a) the investment in the real estate project to be at least the minimum investment requirement as set out in paragraph 2 of Schedule 2;
- (b) the investment to have been approved and commenced or deemed to have commenced, which determination shall be made in accordance with guidelines published by the Unit;
- (c) all applicable processing and administration fees to be paid in accordance the relevant amount as set out in paragraphs 4 and 5 of Schedule 1; and
- (d) any outstanding balance due to be placed in an approved irrevocable escrow within 30 days of receiving an approval.

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(6) A holder of an approved irrevocable escrow account in paragraph (5)(d), shall comply with guidelines published by the Unit;

(7) Beneficial ownership of the relevant property through a company, shall be permissible only if such company –

- (a) has issued all of its authorised shares to the applicant;
- (b) is established and maintained under the laws of Saint Lucia;
- (c) is not an exempt or offshore entity; and
- (d) submits, through the applicant, evidence as to its beneficial ownership, as certified by the Registrar of Companies.

(8) The investment in an approved real estate project that has been made as a qualifying investment under the Citizenship by Investment Programme shall not be sold or transferred for a period of at least five years after the granting of citizenship.

(9) An approved real estate project in sub-regulations (1) and (2) shall be published by the Board in the *Gazette*.

Requirements for investment in an approved enterprise project

11.—(1) The Minister shall, after consultation with Cabinet, from time to time, approve an enterprise project as a qualifying investment, as set out in Schedule 4.

(2) On the application of an investor in respect of a proposed enterprise project, the Minister may, on the recommendation of the Unit and after consultation with Cabinet, approve the enterprise project as a qualifying investment.

(3) The Unit may consult with Invest Saint Lucia in considering potential enterprise projects for recommendation to the Minister for approval for the purposes of the Citizenship by Investment Programme.

(4) Where an applicant makes an investment in an approved enterprise project of at least the minimum requirement in accordance with the relevant amount set out in paragraph 3 of Schedule 2, citizenship by investment may be granted.

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(5) An applicant in sub-regulation (2) must-

- (a) invest in an enterprise project in at least the minimum amount set out in paragraph 3 of Schedule 2; and
- (b) create no less than three permanent jobs through the investment in the enterprise project.

(6) Where more than one applicant make a joint investment in an enterprise project –

- (a) each applicant must invest the minimum amount of \$1,000,000 in the approved enterprise project;
- (b) the total minimum investment must be at least in the amount set out in Schedule 2; and
- (c) the investment must create no less than six permanent jobs through the enterprise project.

(7) An approved enterprise project in sub-regulation (1) shall be published by the Board in the Gazette.

Requirements for purchase of Government bonds

12.—(1) Where an applicant makes a purchase of Government bonds in accordance with the National Savings and Development Bonds Act Cap. 15.25 in at least the minimum amount set out in paragraph 4 of Schedule 2, citizenship by investment may be granted.

(2) A qualifying investment made under sub-regulation (1) shall –

- (a) be registered and remain in the name of the applicant;
- (b) remain in a five year holding bond from the date of first issue; and
- (c) not attract a rate of interest,

for the duration of the bond.

Fees

13.—(1) For the purposes of sections 30, 31 and 40 of the Act –

- (a) authorised agent annual licence fees;

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- (b) promoter annual licence fees
- (c) marketing agent licence fees;
- (d) due diligence and background checks fees;
- (e) non-refundable processing fees; and
- (f) non-refundable administrative fees;

are set out in Schedule 1.

(2) Annual licence fees are payable by January 31st of each year.

(3) A person applying for an initial authorised agent licence, promoter licence or marketing agent licence, after January 31st in any year, may pay a prorated fee on application for a licence with the Unit.

Forms

14. For the purposes of facilitating the Citizenship by Investment Programme the requisite forms are set out in Schedule 5.

SCHEDULE 1

(Regulations 4(3), 5(2), 6, 10 and 13)

FEES

1. Authorised agent and Promoter fees	
Non – refundable application fee – Authorised agent	US\$ 1,000
Non-refundable application fee – Promoter	US\$ 500
Annual licence fee – Authorised agent	US\$10,000
Annual licence fee – Promoter	US\$ 5,000

2. Marketing agent fees	
Annual licence fee – Marketing agent	US\$ 30,000

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3. Due diligence and background checks fees	
Applicant	US\$ 7,500
Each qualifying dependent over 16 years of age	US\$ 5,000

4. Non-refundable processing fees	
Applicant	US\$ 2,000
Each qualifying dependent	US\$ 1,000

5. Non-refundable administration fees (applicable for an approved real estate or enterprise project investment)	
Applicant	US\$ 50,000
Each qualifying dependant (18 years of age and over)	US\$ 35,000
Each qualifying dependant (under 18 years of age)	US\$ 25,000

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SCHEDULE 2

(Regulations 8, 9, 10, 11 and 12)

QUALIFYING INVESTMENTS

1. Investment in the Saint Lucia National Economic Fund	
On approval of an application by means of an investment in the Saint Lucia National Economic Fund, the following minimum investment is required:	
Applicant applying alone	US\$ 200,000
Applicant applying with spouse	US\$ 235,000
Applicant applying with spouse and up to 2 other qualifying dependants	US\$ 250,000
Each additional qualifying dependant, of any age	US\$ 25,000
2. Investment in an approved real estate project	
On approval of an application by means of an investment in an approved real estate project, the following minimum investment is required:	
Applicant	US\$ 300,000
Each additional qualifying dependant, of any age	Applicable processing and administration fees
3. Investment in an approved enterprise project	
On approval of an application by means of an investment in an approved enterprise project, the following minimum investment is required:	
Option 1 : Applicant	US\$ 3,500,000 (plus no less than 3 permanent jobs)
Option 2 :	US\$ 6,000,000 (plus no less than 6 permanent jobs)
a. More than 1 applicant in a joint investment	
b. each applicant to contribute a minimum of	US\$1,000,000

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Each additional qualifying dependant, of any age	Applicable processing and administration fees
4. Investment by purchase of non interest bearing Government bonds (5 years holding bond)	
On approval of an application by means of an investment in Government bonds the following minimum investment is required:	
Applicant applying alone	US\$ 500,000
Applicant applying with spouse	US \$ 535,000
Applicant applying with spouse and up to 2 other qualifying dependants	US\$ 550,000
Each additional qualifying dependant	US\$ 25,000

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SCHEDULE 3

(Regulations 2 and 10)

REAL ESTATE PROJECTS

1. High-end branded hotels and resorts
2. High-end boutique properties

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SCHEDULE 4

(Regulations 2 and 11)

ENTERPRISE PROJECTS

1. Specialty Restaurants
2. Cruise ports and marinas
3. Agro-processing plants
4. Pharmaceutical products
5. Ports, bridges, roads and highways
6. Research institutions and facilities
7. Offshore universities

*Citizenship by Investment Regulations***SCHEDULE 5**

(Regulation 14)

FORMS**FORM 1****CITIZENSHIP BY INVESTMENT IN SAINT LUCIA
APPLICATION FOR AUTHORISED AGENT LICENCE
(TO BE COMPLETED IN DUPLICATE)**

1. Name of applicant:
2. Address, telephone and facsimile number in Saint Lucia of the principal place of business of the authorised agent and, in the case of a company, its registered office:

Address:
.....

Telephone: Facsimile:
3. If the authorised agent is a company or partnership, the names, addresses, telephone and facsimile numbers, and professional profile of all directors or partners and their nationalities (complete Attachment 1a for each director or partner).
4. If the authorised agent is a company, the names, addresses, telephone and facsimile numbers, and professional profiles of all shareholders and their nationalities (complete Attachment 2a for each shareholder).
5. If the authorised agent is a company or partnership, the names, addresses, telephone and facsimile numbers of all officers, managers, partnership including sub-agents, promoters, media outlets or other persons acting on behalf of or in conjunction with the authorized agent (complete Attachment 3a for each officer).
6. Attach a description of any material contractual arrangements with such persons, and a written agreement by which such persons and their employees agree to be bound by the provisions of the Act and to submit to the jurisdiction of the High Court of Saint Lucia for purposes of enforcement of the agreement.
7. If the authorised agent is a company or partnership:
 - (a) The name, address, telephone and facsimile number of one of its officers or partners who is the authorised agent resident in Saint Lucia to accept on behalf of the applicant service of process and any notices required to be served on it:

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Name:

Address:

.....

Telephone: Facsimile:

and

- (b) the name, address, telephone and facsimile number of another of its officers or partners who, in the absence or inability to act of the officer named in subparagraph (a), is the authorised agent resident in Saint Lucia of the applicant for the purposes of subparagraph (a).

Name:

Address:

.....

Telephone: Facsimile:

- 8. If the authorised agent is a company attach a copy of the Certificate of Incorporation or Memorandum or articles of incorporation or articles of continuation or bye-laws of the company under the Companies Act in Saint Lucia or another jurisdiction, verified by an affidavit sworn by a director or officer and notarised.
- 9. If the applicant is a natural person, a professional profile of the applicant (complete Attachment 4a).
- 10. Names, addresses, telephone and facsimile numbers of the attorney-at-law, if any, of the authorised agent:

Name:

Address:

.....

Telephone: Facsimile:

Attach a letter from the attorney-at-law confirming that they act for the authorised agent.

- 11. Names, addresses, telephone and facsimile numbers of the chartered accountants of the authorised agent.

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Name:

Address:

.....

Telephone: Facsimile:

Attach a letter from the chartered accountants confirming that they act for the authorised agent.

12. Attach evidence in writing that the applicant in their personal capacity or some person or company directly or indirectly connected with the authorised agent is possessed of practical experience as an authorised agent for Citizenship by Investment Programmes. Such evidence may include a curriculum vitae, letters of past employment, or other pertinent materials.
13. Attach written references, such as, but not limited to, police certificates, demonstrating that neither the authorised agent, nor, in the case of a company, any director or officer of the authorised agent has a criminal record either in Saint Lucia or elsewhere.
14. Attach a statement of authorised agent's assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer of the applicant.
15. Attach details of the names of all subsidiary companies of the authorised agent with addresses of their registered offices, and a statement of capital of any other company held, directly or through a subsidiary, as an asset of the authorised agent.
16. Attach 2 references, including one from a bank or trust company.
17. Where the authorised agent holds, or intends to hold, one or more other licences or authorisations to conduct business or professions other than the business of Citizenship by Investment, attach details of such other licences, businesses or professions.
18. The undersigned hereby affirms that the information contained in this application is true and accurate as of the date shown below and the undersigned is authorised to execute this application.

This day of

APPLICANT

Name:

Signature:

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FORM 2

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

Attachment 1a

Profile of Directors or Partners

Name of company

Name of director/partner

Position.....Nationality.....

Address

Telephone Facsimile

Date of birth Place of birth

Social Security No/National Registration No:

Education and academic qualifications obtained (type/institution/year):

.....
.....
.....
.....

Work experience (position held/institution/dates):.....

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Names and address of references: (attach reference letters and Police Certificates of Character)

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.....
.....

Name and address of bankers: (attach reference letters)

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.....

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FORM 3

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

Attachment 2a

Profile of Shareholders (if applicant is a Company)

Name of company:

Name of shareholder:

Nationality.....

Address

Telephone Facsimile

Date of birth Place of birth

Social Security No/National Registration No:

Number of shares held:

Number and place of incorporation of other major interests (indicate number of shares held):

.....
.....
.....
.....
.....

Names, addresses, telephone and facsimile number of at least 2 references:
(attach reference letters and Police Certificates of Character)

.....
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.....

Name and address of bankers: (attach reference letters)

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FORM 4

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

Attachment 3a

Profile of Sub-agent. Promoter or Manager

Name of company

Name of office

Position held

Address

.....
.....

Date of birth Place of birth

Social Security/Registration No

Education and academic qualifications obtained (type/institution/year):
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.....
.....
.....

Work experience (position held/institution/dates)
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Names and address of references: (attach reference letters and Police Certificates of Character)
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.....
.....

Name and address of bankers: (attach reference letters)
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.....

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FORM 5

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

Attachment 4a

Profile (If applicant is a natural person)

Name Nationality:

Position held Company

Address

.....

.....

Date of birth Place of birth

Social Security/Registration No

Education and academic qualifications obtained (type/institution/year):

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Names and address of references: (attach reference letters and Police Certificates of Character)

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.....

Name and address of bankers: (attach reference letters)

.....

.....

Citizenship by Investment Regulations

FORM 6

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

**APPLICATION FOR RENEWAL OF LICENCE
AUTHORISED AGENT**

(Citizenship by Investment Act: Section 31)

(TO BE COMPLETED IN DUPLICATE)

1. Name of licensee:

Authorised agent Licence number:

2. Address, telephone and facsimile number in Saint Lucia of the principal place of business of the licensee and, in the case of a company, its registered office:

Address:
.....
.....
.....

Telephone: Facsimile:

3. State, or attach a description of, any material changes from the information provided on the licensee's application for authorised agent licence, or last application for authorised agent licence:

.....
.....
.....
.....
.....

The undersigned affirms that the information contained in this application for renewal is true and accurate as of the date shown below and the undersigned is authorised to execute this application for renewal on behalf of the licensee.

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4. FEES: US\$

Annual licence fee:

Total fees enclosed:

This day of

LICENSEE

Name:

Signature:

Citizenship by Investment Regulations

FORM 7

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

AUTHORISED AGENT

(Citizenship by Investment Act: Section 31)

I hereby certify that

(Name of licensee)

has this day

(Date of grant of licence)

been registered and duly licensed as a

Authorised Agent

under the Citizenship by Investment Act, No. 14 of 2015 in the State of Saint Lucia.

.....
Minister to whom citizenship by investment is assigned

Citizenship by Investment Regulations

FORM 8

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

PROMOTER

(Citizenship by Investment Act: Section 31)

I hereby certify that

(Name of licensee)

has this day

(Date of grant of licence)

been registered and duly licensed as a

Promoter

under the Citizenship by Investment Act, No. 14 of 2015 in the State of Saint Lucia.

.....

Minister to whom citizenship by investment is assigne

Citizenship by Investment Regulations

FORM 9

CITIZENSHIP BY INVESTMENT IN SAINT LUCIA

MARKETING AGENT

I hereby certify that

(Name of licensee)

has this day

(Date of grant of licence)

been registered and duly licensed as a

Marketing Agent

under the Citizenship by Investment Act, No. 14 of 2015 in the State of Saint Lucia.

.....
Minister to whom citizenship by investment is assigned

Made this 2nd day of September, 2015.

KENNY D. ANTHONY,
Minister to whom citizenship by investment is assigned.