



## Citizenship by Investment Unit

OFFICE OF THE PRIME MINISTER

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The new Regulations for Citizenship by Investment have been gazetted and are now in effect. These regulations have formalized and given the force of law to many of the procedures that have been in place in relation to the submission and processing of citizenship by investment applications. However there are a few pertinent changes, which are included in the regulations, which the Citizenship by Investment Unit would like to highlight as follows:

1. **Section 2:** Definition of Authorised Person means a person licensed by the Financial Services Regulatory Commission to conduct corporate or trust services in St. Kitts and Nevis and who has paid the fee of **US\$5000.00** outlined in Schedule 1 paragraph 1(1) to the Regulations. The fee would be payable commencing in **January 2012** and should be paid before **January 31<sup>st</sup>**. There will be a list of the Authorised Persons posted on the Citizenship by Investment website by the end of January 2012.
2. **Section 8:** There are now **penalties** in place for persons that **promote, advertise** or **publish** information about the Citizenship by Investment Programme, which is not in compliance with guidelines issued by the Citizenship by Investment Unit or specifically mandated by the Government.
3. **Schedule (section 1(2)(a) and (b)):** The due diligence fees are being increased as of January 1<sup>st</sup> 2012 from **US\$3500.00** to **US\$7500.00** for the main applicant and to **US\$4000.00** for each dependent over the age of 16 years.
4. **Schedule (section 1(2)(c)):** With effect from January 1<sup>st</sup>, 2012 the registration fees for the real estate option are being increased from **US\$35,000.00** to **US\$50,000.00** for the main applicant and any dependent over the age of 18 years (other than a spouse). The registration fee for a spouse and dependent children under the age of eighteen years is being increased from **US\$15,000.00** to **US\$25,000.00**.
5. **Schedule (section 2):** The minimum real estate investment will be increased from the current level of **US\$350,000.00** to **US\$400,000.00**. This change will take effect as of January 1<sup>st</sup> 2012.
6. **Schedule (section 3):** The SIDF contributions are being increased by **US\$50,000.00** for each category. In addition, the due diligence fee will no longer be included in the SIDF contribution. Please feel free to contact the Citizenship by Investment Unit in the event that any further information is required. Please note that the new email address for the Unit is [ciuunit@gov.kn](mailto:ciuunit@gov.kn) and that the email address [cipuskn@yahoo.com](mailto:cipuskn@yahoo.com) is no longer valid.