



## Requirements

The Citizenship-by-Investment program requires a person to make a significant economic contribution to the country. In exchange, and subject to a stringent application procedure including thorough background checks, the applicants and their families are granted full citizenship. To qualify for citizenship, the person must be over 18 years of age, meet the application requirements and select one of the two following options:

- An investment of at least US\$400,000 in an approved real estate development. Such investments cannot be disposed of within a five year period
- A non-refundable contribution to the Sugar Industry Diversification Foundation (SIDF) of an amount starting from US\$250,000 (for a single applicant)

If the applicant chooses to invest in a government approved real estate development, this option may involve additional real estate purchase costs (depending on the developer), and government fees of US\$50,000 for the main applicant plus

an additional US\$25,000 for each dependent. There is also a due diligence fee of US\$7,500 for the main applicant and US\$4,000 for dependents over the age of 16 years. The real estate cannot be re-sold for a period of five years after the grant of the citizenship. Thereafter, however, the same property can qualify a subsequent buyer for citizenship.

The SIDF is a non-profit foundation established for the purpose of, inter alia, supporting the former sugar workers, conducting research into the development of industries to replace the sugar industry, funding the development of these alternative industries and providing further support to secure the sustainability of the national economy. The SIDF has been designated as a special approved project for the purposes of the Citizenship-by-Investment Program; its accounts are public and are annually audited by a large international audit firm.

An applicant may make a contribution to the SIDF under the following four categories:

1. A single applicant is required to make a contribution of US\$250,000
2. An applicant with up to three dependents is required to contribute US\$300,000
3. An applicant with up to five dependents must make a contribution of US\$350,000
4. An applicant with six and more dependents is required to make a US\$450,000 contribution

Under the SIDF, in each of these categories, the total amount includes all government fees, but excludes due diligence fees, which are the same for the real estate option. Both options allow for a dependent between 18 and 25 years to be included in the application of the main applicant if the dependent is a full-time student and is financially dependent on the main applicant. The government also

allows for parents and grandparents over the age of 65 to be included in the application as dependents, if they are living with and are fully supported by the main applicant. There is an additional government fee of US\$50,000 payable for each dependent over the age of 18.

All applicants must have a completely clean personal record with no criminal record. The regulations further provide that a person who has been denied entry to a country with which St. Kitts and Nevis has visa-free travel arrangement and has subsequently not obtained a visa to the country after the first refusal shall not be entitled to apply under the program. A person that is deemed a potential national security risk, a reputational risk or is subject to criminal investigation will also be denied citizenship.

### *Procedures and time frame*

The Citizenship-by-Investment Unit (CIU) is responsible for the processing of all applications. The CIU examines the application thoroughly and may request that the applicant attends an interview, although this is rarely necessary. The CIU undertakes strict due diligence checks and will decline an application if the applicant makes a false statement or omits any relevant information.

The applicant must personally complete the prescribed government forms, which are only available from the CIU or from an authorized provider. The documentary require-

ments of the program are reasonable and the procedures straightforward. Most investors will normally visit the islands before making a decision on the purchase of real estate, but it is not a prerequisite for the application process. The process usually takes between four to nine months from submission of the application to the CIU to approval. Under the real estate option, the time frame may vary depending on the development, so it is important to choose a real estate project that is capable of handling the citizenship application.

Upon approval-in-principle of the application, the funds for the real estate or SIDF contribution, government fees and other fees will be released to the various parties. Thereafter the minister responsible for Citizenship will sign the official citizenship certificate which confers citizenship status. Once the citizenship certificate is issued, you are entitled to apply for a passport.

### *Dual citizenship*

There are no restrictions on dual citizenship in St. Kitts and Nevis.

### *Taxation*

There is no direct taxation in St. Kitts and Nevis. Even if citizens reside on the islands, they will not be subject to personal income tax, estate duty, inheritance or succession taxes, gift taxes or net worth tax.

In St. Kitts and Nevis, there is a corporate income tax of 35% of net profits but the country offers qualified companies a tax holiday on corporate profits for up to 15 years. Nevis does not levy tax on companies and foundations as long as no business is transacted on the island.

There is a 10% withholding tax payable by both individuals and companies remitting payments to persons outside of St. Kitts and Nevis.

There is also an annual property tax in St. Kitts and Nevis which is minimal and calculated on the market value of the property.



### *Key Advantages*

- A St. Kitts and Nevis passport allows visa-free travel to over 130 countries including Canada, Hong Kong, Singapore, the UK and the EU Schengen Area countries
- The applicant and his family receive full citizenship and passports
- St. Kitts and Nevis is a member of the Commonwealth, which entitles citizens to certain privileges in the UK and other Commonwealth countries
- St Kitts and Nevis is an attractive location for owning a second home in the Caribbean, with good air links to Europe and North America