



Government of St. Kitts & Nevis  
Office of the Prime Minister

## **Press Release**

For immediate release – 20 November 2006

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### **Government Strengthens Regulation of the Citizenship-by-Investment Program and Introduces New Option**

The Government of St. Kitts and Nevis has announced a series of measures aimed at strengthening the already tight regulatory mechanisms currently in place in respect of its Citizenship by Investment Programme. This programme has been in place for more than two decades and has distinguished itself from many other similar programmes by rigidly enforced investment requirements and meticulous due diligence procedures that seek to ensure that only persons of good character are attracted to the Federation through this programme.

In keeping with the dynamic nature of the global environment faced by the Federation, the Government continues to keep the programme under review and to continuously upgrade its operations with a view to strengthening the already solid reputation of the programme and to ensuring that the programme remains relevant to potential investors and contributors to the development of the Federation.

The new measures introduced by the Government include the following:-

1. The programme has been reorganized to reflect its focus on the promotion of investment rather than citizenship. Hence, the Ministry of Finance, which plays a key role in investment promotion, has been newly assigned responsibility for the programme. In discharging this mandate the Ministry of Finance has established a dedicated Citizenship Processing Unit under the leadership of the Legal Adviser, Dr. Ken Ballentyne, to manage the entire process. This arrangement will not only improve the efficiency of the process, but will also further strengthen the screening procedures and ensure strict compliance with the relevant laws, regulations and policies. The activities of the Unit, which is expected to complement the other investment promotion activities of the Government, will give priority to the investment component of the programme and will ensure that the grant of citizenship under this programme would only be incidental to the investment component of the programme.

2. The minimum investment in real estate that would make a person eligible to apply for citizenship has been increased to US\$350,000 from the current minimum of US\$250,000.

3. The current option, whereby the purchase of Government bonds makes a person eligible to apply for citizenship, has been terminated.

4. The application forms have been updated and revised to ensure that they are comprehensive and consistent with international standards and that it contains all information relevant to the determination of the suitability of the applicants for citizenship.

5. All applicants are required to make a declaration and provide evidence regarding the source of funds from which the investment is made. Any false or untrue statement in this declaration or in any other declaration in relation to non-involvement in criminal activities or in the application form or in other documents

submitted with the application form would result in the revocation of citizenship as soon as such false or untrue statement is discovered.

6. Each applicant is required to submit a new standard medical form which must be completed by a medical doctor based on medical tests and examination of the applicant for citizenship.

7. The Ministry of Finance will exercise control over the promotion of the citizenship by investment programme by requiring all real estate developers or lawyers to submit for approval any of their promotional or informational material (printed or on electronic media including web pages) that makes reference to the Citizenship by investment programme. Unauthorized publication of any material regarding the Citizenship-by-Investment by any person will not be allowed, and such unauthorized publication may lead to fines or imprisonment or both.

8. A new secure Citizenship by Investment Certificate will be introduced. This will minimize the risk of illegal duplication and falsification.

In addition, the recently launched Sugar Industry Diversification Foundation (SIDF) has been designated a special approved project for the purposes of Citizenship by Investment. Hence, persons making contributions at prescribed levels to this charitable Foundation, which was established to address a range of social and economic problems arising from the closure of the sugar industry in the Federation, will be eligible to apply for citizenship by investment. The prescribed minimum contributions to the SIDF are as follows:-

A) Single applicant: US\$ 200,000

B) Applicant with up to three dependants (i.e. one spouse and two children below the age of 18): US\$ 250,000

C) Applicant with up to five dependants (i.e. one spouse and four children): US\$300,000

D) Applicant with six or more dependants: US\$ 400,000

The international firm Henley & Partners has been mandated to advise and assist the Government of St. Kitts and Nevis with regard to managing the Citizenship-by-Investment component of the Sugar Industry Diversification Foundation. Henley & Partners is an international renowned group of specialized consultants. The firm has offices in 11 countries worldwide, including the Channel Islands, Switzerland, Austria, Hong Kong, and is also present in several Caribbean jurisdictions including St. Kitts & Nevis. Persons interested in Citizenship-by-Investment should contact Henley & Partners at any of its offices. A list of the offices of Henley & Partners worldwide may be found at [www.henleyglobal.com](http://www.henleyglobal.com).