

Citizenship by Investment (Amendment) Regulations

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 73

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*Citizenship by Investment (Amendment) Regulations***SAINT LUCIA**

STATUTORY INSTRUMENT, 2020, No. 73

[12th May, 2020]

In exercise of the power conferred under section 40(1) of the Citizenship by Investment Act, Cap. 1.20, 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 (Amendment) Regulations, 2020.

Interpretation

2. In these Regulations, “principal Regulations” means the Citizenship by Investment Regulations, Cap. 1.20.

Amendment of regulation 12

3. Regulation 12 of the principal Regulations is amended —

(a) by deleting subregulation (1) and by substituting the following —

“(1) Where an applicant makes an investment by the 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(a) of Schedule 2, citizenship by investment may be granted.”;

(b) by inserting immediately after subregulation (2) the following new subregulations (3) and (4) —

“(3) Notwithstanding subregulation (1) and subject to subregulation (4), where an applicant makes an investment by the purchase of Government bonds in accordance with the National Savings and Development Bonds Act, Cap. 15.25 in the amounts set out in paragraph 4(b) of Schedule 2, citizenship by investment may be granted.

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(4) The purchase of Government bonds under subregulation (3) must —

- (a) be made by the 31st day of December, 2020;
- (b) be registered and remain in the name of the applicant;
- (c) remain in a holding bond for the period specified under paragraph 4(b) of Schedule 2 from the date of first issue; and
- (d) be non-interest bearing for the duration of the bond.”.

Amendment of regulation 13

4. Regulation 13(1) of the principal Regulations is amended —

- (a) under paragraph (e), by deleting the word “and”;
- (b) by inserting immediately after paragraph (e) the following new paragraph (ea) —
 - “(ea) replacement fee for a lost certificate of registration; and”;
- (c) in paragraph (f), by deleting the semi-colon and by replacing a full stop.

Insertion of new regulations 13A and 13B

5. The principal Regulations are amended by inserting immediately after regulation 13 the following new regulations 13A and 13B —

“Waiver of non-refundable administration fee

13A. A non-refundable administration fee with regard to an approved real estate project that includes an educational institution shall be waived for —

- (a) an applicant; and
- (b) the qualifying dependant of an applicant —
 - (i) if the applicant made an application for citizenship by investment including a qualifying dependant who is a child less than eighteen years of age, and

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- (ii) if the qualifying dependant submits to the Board a letter of acceptance from an educational institution that is established or to be established within the approved real estate project.

Waiver of non-refundable processing fee

13B. A non-refundable processing fee, with regard to an investment by the purchase of Government bonds under regulation 12(3), is waived.”.

Amendment of Schedule 1

6. Schedule 1 of the principal Regulations is amended by inserting immediately after item 6, the following new items 7 and 8 —

“

7. Non-refundable administrative fee for an investment by the purchase of Government bonds	
Non-refundable administrative fee for an investment by the purchase of Government bonds under regulation 12(3)	US\$30,000
8. Replacement fee for lost certificate	
Replacement fee for a lost Certificate of Registration	US\$100”.

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Amendment of Schedule 2

7. Schedule 2 of the principal Regulations is amended —

(a) by deleting item 1 and by replacing the following —

“

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\$100,000
Applicant applying with spouse	US\$140,000
Applicant applying with a spouse and up to two other qualifying dependents	US\$150,000
Each additional qualifying dependant of an applicant applying with a spouse and two other qualifying dependents	US\$15,000
Each additional qualifying dependent	US\$25,000
New-born child of a citizen who is twelve months of age or below	US\$500
Spouse of a citizen	US\$35,000
Qualifying dependants of a citizen other than a spouse	US\$25,000

(b) by deleting paragraph 4 and by replacing the following —

“

4(a) Investment by the purchase of Government bonds under regulation 12(1) of the Citizenship by Investment Regulations, Cap. 1.20		
On approval of an application by means of an investment in Government bonds the following minimum investment is required:		
	Investment Amount	Bond Holding Period
(i) applicant applying alone	US\$ 500,000	5 years
(ii) applicant applying with spouse	US\$ 535,000	5 years
(iii) applicant applying with spouse and up to two other qualifying dependants	US\$ 550,000	5 years
(iv) each additional qualifying dependant	US\$ 25,000	5 years

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4(b) Investment by the purchase of Government bonds under regulation 12(3) of the Citizenship by Investment Regulations, Cap. 1.20		
On approval of an application by means of an investment in Government bonds the following minimum investment is required:		
	Investment amount	Bond Holding Period
(i) applicant applying alone	US\$250,000	5 years
(ii) applicant applying with one qualifying dependant	US\$250,000	6 years
(iii) applicant applying with up to four qualifying dependants	US\$250,000	7 years
(iv) applicant applying with up to four qualifying dependants	US\$300,000	5 years
(v) each additional qualifying dependant	US\$15,000	The bond holding period specified under subparagraphs (iii) or (iv), where applicable.”.

Made this 12th day of May, 2020.

ALLEN M. CHASTANET,
*Minister to whom the Citizenship by
Investment Programme is assigned.*