



Saint Lucia



VARDIKOS & VARDIKOS

ATTORNEYS AND COUNSELORS AT LAW, TAX CONSULTANTS

The Citizenship by Investment Program in Saint Lucia



Individual Freedom

Dual Citizenship
Fast processing within 3 months
Citizenship for life - Inclusion of dependants under 26,
over 65, and those with special needs

No requirement to live in Saint Lucia
No requirements to travel to Saint Lucia during the
application process
No interview, education or managerial experience
required

Business Advantages

Tax Free Status - on Foreign Income, Capital Gains, Gift,
Wealth and Inheritance Tax

No taxes on International Revenues

Visa Free Travel

Instant travel to more than 120
Countries, including European Union
Countries (Schengen), the United
Kingdom, Argentina, Venezuela,
Hong Kong, Singapore, Caribbean
and Commonwealth nations.

Hub to the Caribbean with excellent
air/travel connections to North
America, Canada and Europe.



Saint Lucia is an Eastern Caribbean island nation with a pair of dramatically tapered mountains, the Pitons, on its west coast. Its coast is home to volcanic beaches, reef-diving sites, luxury resorts and fishing villages. Trails in the interior rainforest lead to waterfalls like the 15m-high Toraille, which pours over a cliff into a garden. The capital, Castries, is a popular cruise port.

The Saint Lucia Citizenship by Investment Program was officially launched on 2015, established by the Honourable Prime Minister, which enables persons to acquire citizenship of Saint Lucia upon making a qualifying investment in the island.

Saint Lucia has masterfully positioned its program for the global elite by removing the limit of the number of applications (previously set at a maximum of 500 applications). In order to qualify for citizenship in Saint Lucia, applicants must fulfill one of the four investment requirements, in addition to the following criteria:

- Minimum net worth of US\$ 3 million
- Be of outstanding character
- Hold no criminal record
- Have excellent health

The net worth requirement of US\$3,000,000.00 was eliminated in 1/1/2017, thus applicant is not required to provide a sworn affidavit to declare financial resources of at least US\$3,000,000.00.

INVESTMENT OPTIONS

A qualifying investment under the Citizenship by Investment Program shall be made in one of the four approved areas:

Option 1: Saint Lucia National Economic Fund (The Fund)

Saint Lucia National Economic Fund is a special fund established under Section 33 of the Citizenship by Investment Act for the sole purpose of receiving qualifying investments of cash for making government sponsored projects.

The Minister for Finance is required each financial year to gain approval from Parliament for allocation of funds for specified purposes. Once an application for citizenship by means of an investment in the Saint Lucia National Economic Fund has been approved, the following minimum investment is required.

High net worth individuals may choose to make a monetary contribution to the NEF organization via one of the prescribed contribution levels as follows (effective from 1/1/2017):

- Single Applicant: US\$100,000.00
- Applicant with Spouse: US\$165,000.00
- Applicant with Spouse and up to 2 dependants: US\$190,000.00
- Each additional dependant of any age: US\$ 25,000.00

Option 2: Government Bonds

Citizenship by investment may be made through the purchase of non-interest-bearing Government bonds. These bonds must be registered and remain in the name of the applicant for a five (5) year holding period from the date of first issue and not attract a rate of interest.

Once an application for citizenship by means of an investment in government bonds has been approved, the following minimum investment is required:

- Single Applicant: US\$500,000.00
- Couple with no dependants: US\$535,000.00
- Applicant with up to 3 dependants: US\$550,000.00
- Each additional dependant: US\$ 25,000.00

Option 3: Investment in an Approved Real Estate Project (Real Estate)

The Cabinet of Ministers will consider real estate projects to be included on the approved list for the Citizenship by Investment Program.

Approved real estate projects fall into two broad categories:

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

Once approved, the real estate project becomes available for qualifying investments from applicants for citizenship by investment.

The applicant is required to execute a binding purchase and sales agreement for an investment in an approved real estate project. Investments, equaling the agreed purchase price, are deposited in an approved irrevocable escrow account managed jointly by the developer and the Citizenship by Investment Unit in Saint Lucia.

Once an application for citizenship by means of an investment in a real estate project has been approved, the following minimum investment is required:

- Main Applicant: US\$300,000.00

Plus applicable administrative fees for property registration, processing, and taxes.

Under the program, the real estate/property will need to be owned and maintained for a minimum of five years.

Before citizenship is granted, the applicant must:

(a) Execute a binding purchase and sale agreement for the investment in the Real Estate;and

(b) Ensure that any outstanding balance of the agreed purchase price is placed in an approved irrevocable escrow in Saint Lucia, within 30 days of receiving an approval. The beneficial ownership of the investment through a company established and maintained under the laws of Saint Lucia is allowed. The investment cannot be sold or transferred for a period of at least 5 years after the granting of citizenship.

Option 4: Investment in an Approved Enterprise Project (an Enterprise)

The Cabinet of Ministers will consider enterprise projects to be included on the approved list for the Citizenship by Investment Program.

Approved enterprise projects fall into seven (7) broad categories:

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

Once approved the enterprise project becomes available for qualifying investments from applicants for citizenship by investment.

Once an application for citizenship by means of an investment in an approved enterprise project has been approved, the following minimum investment is required:

Option 1 – A Sole Applicant

A minimum investment of US\$3,500,000.00

Option 2 – More than One Applicant (Joint Venture)

A minimum investment of US\$ 6,000,000.00 with each applicant contributing no less than US\$1,000,000.00.

VISA FREE TRAVEL

Citizens of St. Lucia benefit from visa-free travel to the following countries:

(*visa issued on arrival):

Andorra	Ecuador	Liechtenstein	Solomon Isl.*
Antigua & Barbuda	Egypt*	Madagascar*	Somalia*
Argentina	El Salvador	Malawi	South Korea
Armenia*	Fiji	Malaysia	St. Kitts and Nevis
Bahamas	Gambia	Maldives*	St. Maarten
Bangladesh*	Grenada	Mauritania*	St. Vincent & Grenadines
Barbados	Guatemala	Mauritius	Suriname
Belize	Guinea - Bissau	Micronesia	Swaziland
Bolivia*	Guyana	Monaco	Tanzania*
Botswana	Haiti	Mozambique*	Timor-Leste*
Bulgaria	Honduras	Nepal*	Togo*
Cambodia*	Hong Kong	Nicaragua	Tonga*
Cape Verde*	Iran*	Palau*	Trinidad & Tobago
Chile	Ireland	Panama	Tunisia
Colombia	Israel	Peru	Tuvalu*
Comoros*	Jamaica	Philippines	Uganda*
Costa Rica	Jordan*	Romania	Vanuatu
Cuba	Kenya	Samoa	Vatican City
Djibouti *	Kiribati	San Marino	Venezuela
Dominica	Laos People's Dem. Rep.*	Senegal	Zambia
Dominican Republic	Lesotho	Singapore	Zimbabwe

Additionally, on May 28th 2015, the European Union signed a short stay waiver agreement with St. Lucia which permits a holder of a valid St. Lucian passport a 90-day stay in any 180-day period within the following countries that form the Schengen area:

Austria	Finland	Latvia	Slovenia
Belgium	France	Lithuania	Spain
Croatia	Germany	Luxemburg	Sweden
Cyprus	Greece	Malta	Switzerland
Czech Republic	Hungary	Norway	The Netherlands
Denmark	Iceland	Poland	United Kingdom
Estonia	Italy	Slovakia	

APPLICATION FEES

Further minor fees such as Official Government Citizenship Application Form, Citizenship Certificate and expedite passport fees are additional and subject to change.

Please note that the Timelines are a guideline as processing times may vary depending on each individual case and the Government policy. The grant of citizenship is at the sole discretion of the Government of Saint Lucia but, generally, the application is only denied if the due diligence reveals that the applicant has made false statements in the application forms or other submitted documents; has engaged in criminal activities or is under investigation in relation to criminal activities; or has (or is alleged to have been) engaged in or associated with any activity that would bring disrepute to Saint Lucia.

It takes approximately from three (3) to (4) months from the moment applicant submits a complete application until he/she become naturalized as Saint Lucia citizen and can apply for their passport. However, processing times may vary depending on each individual case and the Government policy.

GOVERNMENT FEES

The following fees have been prescribed under the Citizenship by Investment Regulations of 2015.

Non-refundable Processing Fees:

Principal Applicant: US \$2,000

Each qualifying dependent: US \$1,000

Due Diligence Fees:

Principal Applicant: US \$7,500

Each qualifying dependent: US \$5,000 (*Over 16 years of age*)

Non-refundable Administration Fees

(Applicable for government bonds and approved real estate or enterprise project investment)

Per Bond Application:

Principal Applicant: US \$50,000

Approved Real Estate or Enterprise Project Investment:

Principal Applicant: US \$50,000

Each qualifying dependant: US \$35,000 (*18 years of age and over*)

Each qualifying dependant: US \$25,000 (*under 18 years of age*)

Interview Procedures

There is no interview requirement however; there may be exceptional occasions when additional information is requested in order to clarify various aspects of the applicant's life and his / her professional activity.

How to Apply and Timeframes

Authorised representatives / agents are appointed to provide applicants with their expert guidance to explain the application process in detail and assist them in preparing the application and associated documentation on the Citizenship by Investment Program.

The government authority is responsible for administering the program, and is responsible for the processing of all applications. The authority examines the application thoroughly and, if deemed necessary, may request the applicant to attend an interview. The authority undertakes strict due diligence checks and will decline an application if the applicant makes a false statement or omits any relevant information in the application.

The applicant must apply on the prescribed government forms which can only be submitted through an Agent who is the holder of a Citizenship-by-Investment program license granted under the Regulations.

The applicant is required to personally complete the form in English and submit the prescribed forms together with original or certified supporting documentation as specified by the government.

From submission of the application the processing time is approximately three to four months, assuming there are no areas of concern with the application. Authorities shall notify in writing to the licensed agent on behalf of the main applicant that the application has been approved, denied or delayed for cause and is still being processed.

Under the real estate option, the timeframe may vary depending upon the project. Therefore, it is important to select a real estate project that is able to provide the necessary paperwork required from the developer for the citizenship application.

The Citizenship by Investment Program (CIP) requires investors of good character to make an economic contribution to the country and in exchange, applicants and their families are granted citizenship.

VARDIKOS & VARDIKOS has recently been appointed as a Promoter of the Saint Lucia by Investment Program and may provide applicants with all the required legalizations, administrations of oaths and can be conducted at our office premises.

Find out more about **VARDIKOS & VARDIKOS** legal practices by visiting our site at <http://vardikos.com/> in order to be informed about your appropriate investment scheme. For any further clarifications or to arrange a private consultation please do not hesitate to contact us at: info@vardikos.com or StLucia@vardikos.com

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