



GRENADA



YARDIKOS & YARDIKOS

ATTORNEYS AND COUNSELORS AT LAW, TAX CONSULTANTS

Grenada Citizenship by Investment Program



Individual Freedom

Instant and Irrevocable Citizenship

Dual Citizenship is permitted

No requirement to reside in Grenada

Visa Free Travel

Instant travel to more than 115 Countries including Schengen Visa Countries of Europe, the United Kingdom, Singapore and Hong Kong.

Business Advantages

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

No interview, education or management experience required

E-2 Visa: Grenada to U.S.A.

Well known, stable and established investment environment



Grenada, “The Authentic Caribbean”, known as the ‘Spice Isle’, is one of the most beautiful and lush islands in the West Indies. Unspoilt and exotic, Grenada’s dramatic scenery, tropical rain forests, mountains, waterfalls and golden beaches will appeal to visitors from around the world.

The Government of Grenada has launched a Citizenship by Investment program aimed at generating and creating an access to foreign direct investment. The Grenada Citizenship by Investment Committee (CBIC) is the appointed body of government with the responsibility to oversee the processing of applications for Grenadian citizenship by either investment or permanent residence. The Government fully supports this Citizenship By Investment program and welcomes any individual and their family to participate.

Investment Options

Under current regulations, to qualify for citizenship of Grenada under its Citizenship by Investment Program, the Government requires either a contribution to the National Transformation Fund (NTF) or an investment into a government-approved project, which comes into being after being reviewed and recommended by the committee to the government Minister in charge.

I. The National Transformation Fund (NTF)

The Government National Transformation Fund (NTF) was established in 2013 as a means of transforming Grenada's economy into one that is ever more prosperous and independent. The NTF finances various projects in Grenada for the benefit of its many industries, including tourism, agriculture, and alternative energy. Having made a donation to the NTF, investors are left with a true sense of having contributed to their new nation's wellbeing.

To qualify for citizenship under this investment option, the applicant must make a qualifying contribution of a minimum USD \$ 200,000 into the Government National Transformation Fund (NTF), based on the number of dependents included in the application, which are as follows:

NTF DONATION	Single Applicant	Main Applicant & Dependent	Main Applicant & up to 3 Dependents	Main Applicant & more than 3 Dependents
Required Contribution	\$ 150,000	\$ 200,000	\$ 200,000	\$ 200,000 plus \$ 25,000 per additional dependent after the third dependent
Application Fee	\$ 1,500	\$ 1,500 p.p.	\$ 1,500 p.p.	\$ 1,500 p.p.
Processing Fee	\$ 1,500	Main Applicant, Spouse, Dependents over 18 and Dependents over 55 years old: USD \$ 1,500 per dependent; Dependents under 18 years old: USD \$ 500 per dependent	Main Applicant, Spouse, Dependents over 18 and Dependents over 55 years old: USD\$ 1,500 per dependent;	Main Applicant, Spouse, Dependents over 18 and Dependents over 55 years old: USD\$ 1,500 per dependent; Dependents under 18 years old: USD \$ 500 per dependent

			Dependents under 18 years old: USD\$ 500 per dependent	
Due Diligence Fee	\$ 5,000	Main Applicant, Spouse and Dependent over 18 years old USD \$ 5,000 per person; Children 12-17: USD \$ 2,000 per child; Children 0-11: no fee	Main Applicant, Spouse and Dependent over 18 years old USD \$ 5,000 per person; Children 12-17: USD \$ 2,000 per child; Children 0-11: no fee	Main Applicant, Spouse and Dependent over 18 years old USD \$ 5000 per person; Children 12-17: USD \$ 2,000 per child; Children 0-11: no fee
Local Agent Fee	\$ 10,000.00	Spouse and Dependent over 18 years old USD \$ 1,000 per person; Children 12-17: \$ 1,000 per child; Children 0-11: \$ 1,000		
Passport Fee	\$ 250	Spouse and Dependent over 18 years old USD \$ 250 per person; Children 12-17: USD \$ 250 per child; Children 0-11: \$ 250		
VAT on services	\$ 1,500	Spouse and Dependent over 18 years old USD \$ 150 per person; Children 12-17: USD \$ 150 per child; Children 0-11: \$ 150		

This option allows one to complete the process in two stages: the permanent residence stage and the citizenship application stage. However, the applicant can apply directly for citizenship only.

II. Real Estate Option

One of the options available to applicants seeking to obtain citizenship by investment in Grenada is to invest in a Government-approved project. Currently, these projects encompass real estate developments such as hotels, villas, and resorts. Because of the growth of the tourism industry, there is rising demand for tourist housing facilities. Real

estate developments are thus fantastic opportunities for investors looking for high returns.

To qualify for citizenship of Grenada under the **Real Estate Option** under the Citizenship by Investment Program, an applicant must purchase an authorized real estate to the minimum value of USD 350,000. They must keep the real estate for at least three years following the grant of citizenship. The following table highlights the costs and fees associated with this route.

REAL ESTATE OPTION	Single Applicant	Main Applicant & Dependent	Main Applicant & up to 3 Dependents	Main Applicant & more than 3 Dependents
Required Contribution Amount	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Government Fee	\$ 50,000	\$ 50,000	\$ 50,000	1-4 people USD \$50,000 Each additional dependant USD \$25,000
Application Fee	\$ 1,500	\$ 1,500 p.p.	\$ 1,500 p.p.	\$ 1,500 p.p.
Processing Fee	\$ 1,500	Main Applicant, Spouse, Dependents over 18 and Dependents over 55 years old: USD\$ 1,500 per person; Dependents under 18 years old: USD\$ 500 per person	Main Applicant, Spouse, Dependents over 18 and Dependents over 55 years old: USD\$ 1,500 per person; Dependents under 18 years old: USD\$ 500 per person	Main Applicant, Spouse, Dependents over 18 and Dependents over 55 years old: USD\$ 1,500 per person; Dependents under 18 years old: USD\$ 500 per person
Due Diligence Fee	\$ 5,000	Main Applicant, Spouse and Dependent over 18 years old USD\$ 5,000 per person; Children 12-17: USD\$ 2,000 per child; Children 0-11: no fee	Main Applicant, Spouse and Dependent over 18 years old USD\$ 5,000 per person; Children 12-17: USD\$ 2,000 per child; Children 0-11: no fee	Main Applicant, Spouse and Dependent over 18 years old USD\$ 5,000 per person; Children 12-17: USD\$ 2,000 per child; Children 0-11: no fee
Local Agent Fee	\$ 10,000	Spouse and Dependent over 18 years old USD \$ 250 per person; Children 12-17: USD \$ 250 per child; Children 0-11: \$ 250		

Passport Fee	\$ 250	Spouse and Dependent over 18 years old USD \$ 250 per person; Children 12-17: USD \$ 250 per child; Children 0-11: \$ 250
VAT on services	\$ 1,500	Spouse and Dependent over 18 years old USD \$ 150 per person; Children 12-17: USD \$ 150 per child; Children 0-11: \$ 150

E-2 VISA: Grenada Program to U.S.A.

Grenada citizens can apply for enrollment into the E-2 visa program, which allows individuals to be admitted to the United States when investing a substantial amount of capital in a U.S. business. Grenadians can remain in the U.S. as long as they renew their visas and continue to meet the requirements. Those who do not wish to extend their stay in the U.S. can return before the expiry of their visa.

General Requirements

- Be a Grenadian citizen
- Invest a substantial amount of capital in a *bona fide* enterprise in the U.S.
- Be seeking to enter the U.S. solely to develop and direct the investment enterprise (showing at least 50% ownership of the enterprise or possession of operational control through a managerial position or other corporate device).

Interview Procedures

Travel to Grenada is not generally required. There is currently no mandatory interview requirement for the Grenada Citizenship by Investment Program; however, an interview may be required at the discretion of the government.

How to Apply

STEP 1

Appointment of Authorized Agent

An applicant for citizenship must fulfil the personal requirements established under the Grenada Citizenship by Investment Act, 2013. Among other things, this means that the applicant for citizenship must be at least 18 years of age, of good character, has no criminal records and be willing to make the required contribution. Applications for

citizenship cannot be submitted directly to the Grenada Citizenship by Investment Committee (CBIC) and must only be handled by Agents. Applicants must contact an Authorised International Marketing Agent, who in turn will liaise with an Authorised Local Agent. An “Authorized Local Agent” acts on behalf of the main applicant in relation to a citizenship by investment application.

❑ STEP 2

Applicant’s Authorized Local Agent provides applicant with assistance in preparing the documentation for submission.

Applicant must complete the official forms, attend a medical examination and obtain certain supporting documents, all of which need to be submitted in English and with the appropriate legalization.

For purchasing property, this will need to be reserved through a sale and purchase agreement at this point. Vardikos & Vardikos will be able to advise you on the preparation of the documents and how to have them legalised.

❑ STEP 3

When all of Applicant’s forms are complete, the Agent will submit the application to CBIC and will liaise to all correspondence, queries or questions on the file that may arise.

At this point, there is currently no mandatory interview requirement for the Grenada Citizenship by Investment Programme.

❑ STEP 4

The application will be vetted through a thorough due diligence back ground check which will verify the information that Applicant has provided.

The CBIC will consider the file in the light of the due diligence report, and will take a decision about the application.

Applicant will receive a letter through the authorized agent who will inform the Applicant whether the application has been successful, has been delayed for further processing or has been rejected.

❑ STEP 5

If the application is successful, then the Applicant will receive a letter by the CBIC instructing them to make the investment payment (for the NTF option) or to complete the payment of the real estate property.

If real estate is purchased, then the applicant must demonstrate completion, as well as the execution of all necessary documents. Upon receiving proof of the payment, the CBIC will issue a certificate of registration which will be able to be used by the agent to apply for a Grenadian passport.

From submission, the processing time is approximately 8 – 12 weeks.

No government officer or department is responsible for applying for passports for any individual.

The Grenada Citizenship by Investment Committee (CBIC) 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 act as an Authorized Sub Marketing Agent of the Citizenship by Investment Program of the Grenada Government. All the required legalizations, administrations of oaths and fingerprints retrieval 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

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