



The concept of dual citizenship is an attractive one for any high net worth individual looking to increase their global mobility, optimise their tax affairs, and create a safe haven for themselves and their family members. Having a second passport not only opens doors and creates opportunity for the individual, but also provides essential investment to the country offering citizenship. It is a win-win situation.

St Kitts & Nevis was the first country to officially launch a Citizenship by Investment programme in 1984, the Commonwealth of Dominica followed in 1991 and now there are many more countries in the Caribbean, Europe, and beyond that are benefitting from these schemes.

The details and conditions of these various schemes vary considerably, which is why it is absolutely essential to have expert advice from an international law firm with considerable experience in Citizenship by Investment – like Vardikos & Vardikos.

Established in Athens, Greece, since 1888, Vardikos & Vardikos is an international law firm with affiliates and associates worldwide. Their international clientele come from all around the world, including Europe, the

United States and South East Asia.

Vardikos & Vardikos attorneys provide corporate clients and private individuals of high net worth with comprehensive, effective, and confidential legal services, and one of their areas of specialisation is Citizenship by Investment.

The firm, in the Caribbean, is an Authorized Representative and Service Provider of the Citizenship by Investment Program of Dominica, Antigua and Barbuda and St Lucia. In Europe, the firm promotes and files all applications under the Citizenship by Investment Program of Cyprus, Malta, Montenegro and Moldova. In addition, Christos Th. Vardikos is Consul of the Commonwealth of Dominica in Greece and represents the Ship and Yacht Registry of Dominica.

“Dual citizenship enables investors to make business more efficient, and move around the world almost effortlessly,” says Christos Th. Vardikos, Senior and Managing Partner at Vardikos & Vardikos.

“As much as it seems that borders and bureaucracy are fading into oblivion, even those who possess great assets are continuously running into limitations. Here is where a second passport comes in as a solution – by

Global citizens

More wealthy individuals are benefitting from Citizenship by Investment – enjoying greater mobility, increased security, and optimised taxation while also providing essential funding for nations. Experts Vardikos & Vardikos highlight the best schemes available worldwide.



granting instant access to multiple countries, allowing tax optimisation, and serving as an element of prestige.”

Caribbean countries are very popular among wealthy individuals planning to invest in second citizenship.

There are many reasons for this:

- Freedom of movement. A Caribbean passport opens borders of more than 130 countries around the globe, including the UK, Singapore, Hong Kong, Schengen countries, Russia Federation, China and provide e-visa for countries such as the United Arab Emirates and Turkey.
- Asset protection. Second citizenship is an excellent way to create a safe harbour outside your home country.
- Tax optimisation. There is a very favourable tax environment in the Caribbean – no taxation on world income, dividends, or inheritance.
- Possibility of obtaining a long-term visa to the USA and Canada.
- Absolute confidentiality. No third party will know about your second passport.
- No requirements for permanent residence. You don't need to reside in the country of your choice either before or after receiving a passport. The only exception here is Antigua and Barbuda, where, in order to retain citizenship status, the investor must spend five days within the first five years.

Vardikos says that for a long time, Dominica's economic citizenship program had the most favourable cost options. With the additional fees (for due diligence and other) included, the minimum investment goes just above US\$100,000, which unsurprisingly saw it become popular among foreign nationals. Dominica Passport gives access to 140 countries around the globe and gives a full unconditional citizenship that is transferred to all future generations by birth and at no cost as other in other Caribbean Islands.

To finance rebuilding and economic recovery after the latest hurricane onslaught, the authorities of other Caribbean nations were forced to reconsider the price policies of their own Citizenship by Investment programmes. Antigua and Barbuda, for instance, has also decided to allow foreign investors to donate US\$100,000 to a state fund and obtain the Antiguan passport in exchange. The same applies for St Lucia.

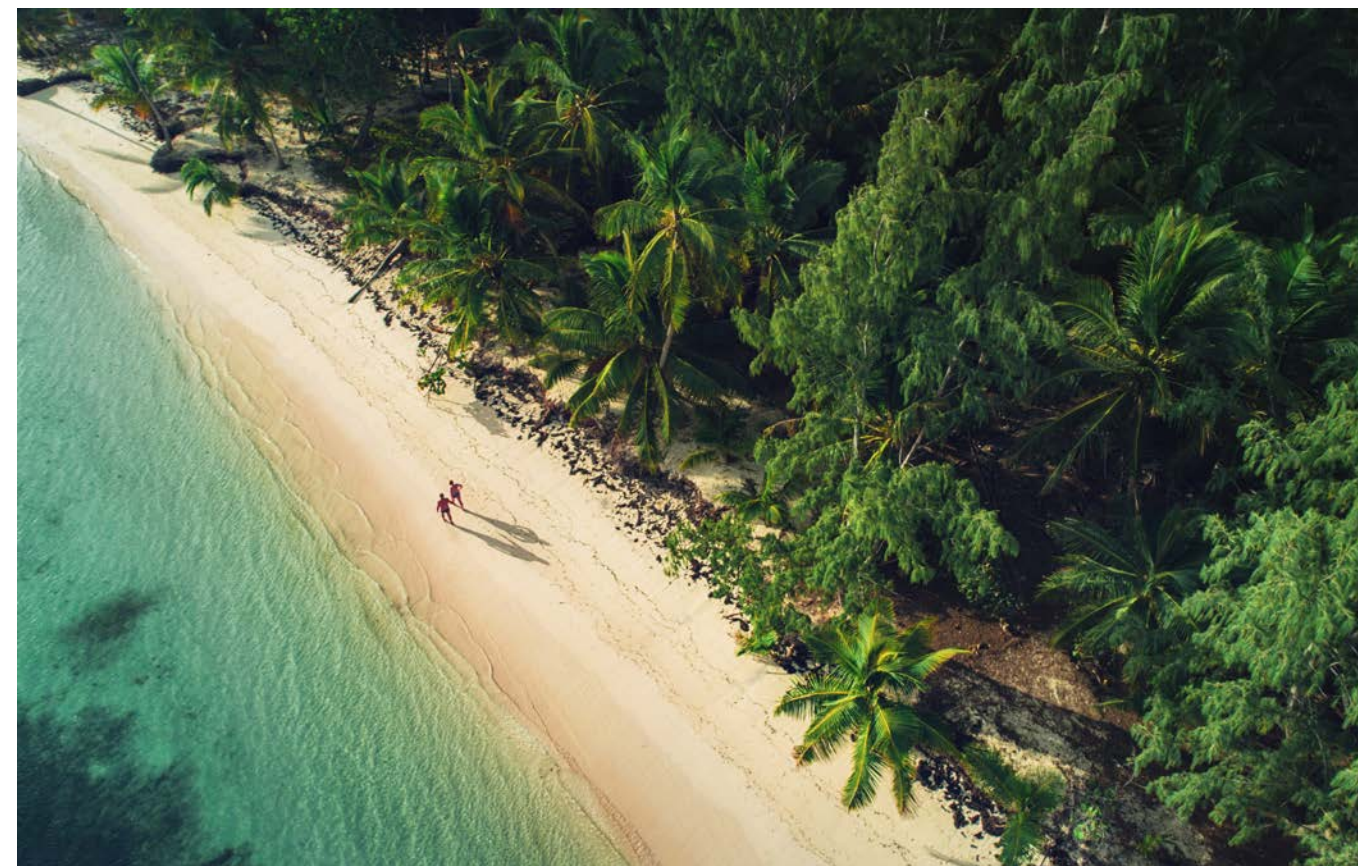
“How much funding they will attract thanks to this cost reduction remains to be seen, but today, Antigua and Barbuda offer optimal conditions for a family of four,” explains Vardikos. However, Dominica retains the image of the most accessible programme, and economic immigration experts are still recommending it as one of the most sensible choices.

“Applicants want to have access to a Program that gives them unconditional Citizenship with a 10-year passport from day one of their Naturalisation and with no obligation to visit or to reside in the country island for any period of time, they want a smooth process and this only Dominica offers.”

Should the investor choose to obtain citizenship through real estate purchase, Dominica offers US\$200,000 selections, versus US\$300,000 in St Lucia and US\$400,000 in Antigua and Barbuda. But real estate has its pitfalls.

Deciding whether a contribution to the state fund or purchase of real estate is the best option is down to the individual applicant. With a contribution to a state fund, that investment is non-refundable. Real estate on Antigua can be resold after five years, and just three years on Dominica. However, the donation option is less expensive and therefore often more attractive to investors. In general, all Caribbean Governments have a list of approved Real Estate Projects where the applicant most of the times becomes an equity shareholder in the project and rarely obtains a title deed of property ownership.

In 2017, 2018, and 2019 reports conducted by the Financial Times’



Professional Wealth Management magazine, the Commonwealth of Dominica led the list of states that offer a second passport in exchange for investment. The Dominican programme scored 90% in the CBI Index based on various criteria: affordability, ease of registration, freedom of movement, lack of conditions for compulsory travel or residence, ease of security screening, and living standards.

Quick processing is one of the trademark features of Caribbean programmes. Dominican, St Lucian and Antiguan Citizenship by Investment application processing takes about same amount of time, which is three to five months. The donation or investment in real estate is only made after the Government issues approval of the investor's candidacy.

“Having a Caribbean passport is a great way to take care of business and your family welfare,” says Vardikos. “It makes sense to obtain Dominican or Antiguan or St Lucian investment citizenship to secure your family and assets, and not depend on political or economic environment in your home country and streamline visa procedures. With your Caribbean

passport, the world and countless possibilities are far more accessible.”

Vardikos & Vardikos offers detailed information about Dominica, St Lucian or Antigua and Barbuda Citizenship

by Investment programmes and free consultations. While the Caribbean is a specialist area for the firm, there is increasing interest in their home country of Greece, and its own Residency by Investment programme.



CHRISTOS TH. VARDIKOS WITH THE PRIME MINISTER OF DOMINICA HON. DR ROOSEVELT SKERRIT

Greece is strategically located at the crossroads of Europe, Asia, and Africa. This makes it a prime location for investors with a global business mindset. Greece is a democratic and developed country with a high standard of living and a member of the European Union. Besides its cultural significance and summer sunshine making it a prime tourist location, Greece warmly welcomes investors seeking business opportunities and offers its residents a high quality of life and a very high standard of living.

The Greece Residency Permit allows the investor, and their direct family, to live, study and work in Greece and other EU member countries provided they meet the necessary requirements.

Greece offers Residency by Investment, Golden Visa options to individuals who wish to purchase real estate or perform a strategic investment in the economy. Key benefits include:

- Freedom to travel or live visa-free in Europe. The individual and his/her family will have the right to not only live year-round in Greece, but also stay without any time limitations in the Schengen area.
- Opportunities for doing business. Holders of residency have the right to buy real estate, register and manage a business.
- No requirement to stay in Greece. There is no need to stay in the country for a fixed period of time.
- Access to public education. Holders have the right to educate their children in educational institutions of the Schengen countries.
- Healthcare. Citizens can also benefit from the world-renowned and leading healthcare systems in the EU.
- Possibility of receiving permanent residency and EU Citizenship. Holders have the right to obtain permanent residence after five years from the date of obtaining residence permits. Following that and after seven years of residence, they can freely claim Greek citizenship.

“According to Greek law, third-country nationals may enter Greece in order to perform an investment, which shall contribute to the growth of the national economy,” says Vardikos.

“In the case of investments classified as Strategic Investments, residence



permits may be granted to the legal representative of the investor and to up to 10 additional persons, who shall act for the implementation of the investment plan.”

A new law introduced by the Greek government offers residency permits to non-EU foreign citizens that buy property. Non-European citizens who are owners of real estate in Greece may obtain a five-year residence permit which can be renewed.

The Golden Visa holder, can rent out or sell the property, according to the respective property laws of Greece. The property owner/holder of the residence permit may be accompanied by their family members (children up to 21 years of age) and their parents.

Greece is also an attractive destination for wealthy individuals, thanks to a new article 5A of the Income Tax Code, which has introduced a flat tax rate of €100,000 annually on worldwide income for a period of 15 years for individuals who transfer their tax residence.

“Under specific conditions, this alternative tax regime provides the non-dom tax resident with the right to pay a total amount of €100,000 per year for any income arising outside the country, irrespective of its sum, and be discharged of any tax liability for this year,” explains Vardikos.

“It is required, among other things, that the individuals transferring their tax residence to Greece prove before the Greek tax authorities that they are investing in real estate or business or transferable securities or shares in legal persons or legal entities registered in Greece. The amount of the investment shall not be less than €500,000 within a three-year period.

“This status is also applicable to relatives of a non-dom Greek tax resident, on the premises that the latter pays an extra tax of €20,000 per individual.

Also, citizens of third countries and members of their families wishing to retire in Greece or otherwise live in Greece

without working, can apply for a Greek residence permit based on independent income or funds from outside the country via retirement benefits or a pension, virtual job, business, savings or grants. This type of residency permit is issued for a period of two years and can then be extended, on the condition that the holder of the residency permit maintains his/her income.

Whether you are considering Greece or the Caribbean, one decision is clear. For the best expert advice on citizenship and residency by investment programmes and the best option for you, speak to Vardikos & Vardikos.

The law firm maintains affiliated offices in Abu Dhabi, Dubai, Cairo, Alexandria, Beirut, Tunis, Singapore, Malta and Moscow, as well as their headquarters in Athens.

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