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Citizenship and Residency 2022: Dominica and Greece

The Definitive Guide to Global Citizenship by

Investment and Residency Programmes

Christos Vardikos



DOMINICA'S CITIZENSHIP BY INVESTMENT PROGRAMME

The Commonwealth of Dominica, known as the 'Nature Isle of the Caribbean', is not a typical Caribbean island. Its mountainous terrain and the 365 rivers and lakes make it the ideal destination to rejuvenate, relax and refocus. The environmental protection and preservation are part of Dominica's government priorities. Following the devastating impact of Hurricane Maria, Dominica pledged that it would become the world's first climate-resilient nation.

Since then, Dominica has endeavoured to introduce sustainability to all walks of everyday life. The island implemented a plastic ban that was described as the world's most 'comprehensive' by National Geographic. Dominica is also in the process of constructing its first geothermal plant which is anticipated to be completed in 2022. Once completed, not only will it drastically reduce electricity costs but it will also supply energy to neighbouring islands of Martinique and Guadeloupe.

COVID-19 impacted the tourism industry. However, due to the

immediate response of the government, local COVID cases were minimized and the death rate due to COVID is zero.

Since 1993, Dominica has been welcoming foreign investors to become citizens of the island with full rights by making an economic contribution to a government fund and since 2015, via investment in government-approved real estate options. Known as the Citizenship by Investment Programme (CIP), successful applicants unlock a wealth of benefits including increased travel freedom to over 140 countries and territories, and the ability to pass citizenship down to future generations. Over the last four years, Dominica has been ranked as the best destination for second citizenship by experts at the Financial Times' PWM magazine. Furthermore, the Citizenship by Investment Unit (CIU) had introduced a remote filing process since the Hurricane Maria period and all filing during the COVID era has proved swift and smooth.

Investing in the government-approved real estate projects as an equity shareholder has been a success. The Cabrits Kempinski, the Jungle Bay

and the Secret Bay are finished projects and are already welcoming guests. The Marriot and Tranquility Beach (Hilton) are at an advanced stage.

The entry level for the CIP is US\$100,000 for the government fund and US\$200,000 for the real estate option. Both are cost-effective solutions and the Dominica CIP option has changed the lives of many persons around the globe. Recently, enhancements were brought to the programme by redefining the qualification dependents, granting the possibility to add siblings aged below twenty-five years of the main applicant or of their spouse, and the possibility of adding new dependents at the post-naturalisation period.

Post-citizenship support services are available to all newly adopted citizens. Driving licence, tax, and social security registrations are just to name a few. Sophisticated investors, who do not choose the jurisdiction for the international mobility the citizenship offers, may opt for advantageous tax and estate planning solutions.

Those who make Dominica their home, whether for a short period or



lifelong, can rest assured that their second home has an abundance of opportunities, from education to business, a rapidly improving healthcare infrastructure, and a natural environment to be envied.

Dominica is inviting digital nomads and remote workers to stay on the island for an extended period under a new visa offering. The newly launched Work in Nature (WIN) Visa allows tourists to relocate to Dominica for a period of up to eighteen months to work remotely and live amongst the natural beauty of the island. With much of the world still facing some form of travel restrictions, tourism-driven nations, particularly in the Caribbean, are creating new ways of attracting visitors while those under the stress of having to work from home are increasingly seeking out alternative ways to live.

Dominica's WIN visa offers a wide range of benefits including a healthy work-life balance in a nation that has globally accepted health and safety protocols. Families and individuals are encouraged to apply for the WIN visa with Dominica offering a family bundle programme that encourages children to attend school on the island. In order to apply, applicants must make a non-refundable application fee of US\$100 while the visa itself is US\$800 for singles and US\$1,200 for families. Applicants must be at least eighteen years of age and of good character with no criminal record. In addition, they must expect to earn an income of US\$50,000 or more over the next twelve months or have a means of supporting themselves, their spouse/partner and any dependents. Once an application has been lodged, a

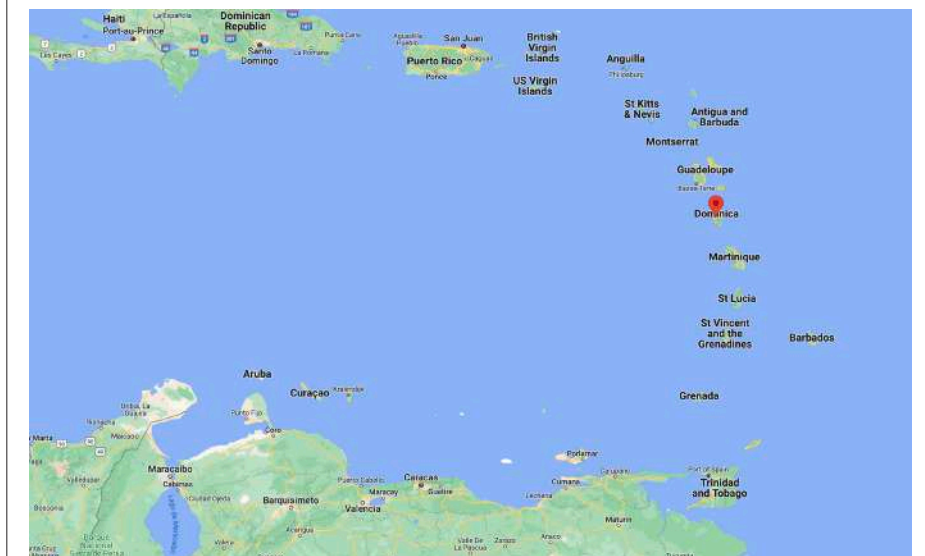
response should be issued within seven days.

Aside from offering an attractive visa for remote workers, the initiative supports tourism stakeholders on the island who have been impacted by the pandemic. The Minister of Tourism, Denise Charles, highlighted the importance of this: 'This is one of the initiatives which will help boost our tourism industry in our phased tourism recovery approach, while providing a safe environment for persons to work remotely in a tropical environment. Stakeholders and island partners have all collaborated to provide an attractive programme which also helps to create the opportunity for economic recovery.'

With tourism being a significant driver of Dominica's economy, the Nature Isle has been welcoming international hotel brands to its shores

for the last several years. Each resort is built to specific environmental standards which prioritizes the natural environment and local community. This includes everything from sourcing food locally to employing ecofriendly practices in daily operations. Dominica has quickly become a top destination for environment-friendly tourists who want a luxury experience but not at the cost of the ecosystem.

Dominica also runs a very successful Ship and Yacht Registry. Registering a vessel under the Commonwealth of Dominica is efficient, straightforward and cost-effective. Dominica Maritime Registry provides the client administrative and technical support throughout the complete process. The registry offers owners cost-effective vessel registration with no tonnage tax or size restrictions. Dominica Maritime Registry has many convenient international locations to process registrations quickly and electronically to maintain cost-effectiveness. One of the main advantages it offers to the owners is to allow private yachts to charter out for a period of up to eighty-four days. This will allow yacht owners the ability to recoup some of the operational costs associated with ownership. This chartering privilege exempts the yacht from having to be registered as a commercial yacht. The registry also provides a free self-inspection programme to help yacht owners ensure safety on their craft. Dominica International Maritime Registry offers technical and statutory services to their fleet of vessels. Their global network of inspectors and surveyors allows for easy survey coordination at competitive pricing.



DOMINICA PROGRAMME: AT A GLANCE

| | |
|---------------------------------------|---|
| Type of Programme | Citizenship by Investment. A Residency Programme (18-month Residence Visa) was announced. |
| Type of Investment/s | Government fund option (non-refundable). Real estate option. |
| Minimum Investment | US\$100,000 for government fund option; US\$200,000 (minimum) for real estate option. |
| Dual Nationality Permitted | Yes. |
| Personal Visit Required | No. |
| Minimum Stay | No. |
| Capital Gains Taxes | No. |
| Personal Income Taxes | 0–25,000: 0%, 25,001–45,000: 15%, 45,001–75,000: 25%, 75,001 and above: 35%. Persons who retire in Dominica are tax exempt on income earned outside Dominica DTT with the United Kingdom, USA and CARICOM countries. |
| Business & Corporate Taxes | 25%. |
| Property Taxes | Judicial fee: 2.5%, stamp duty (buyer): 4%, stamp duty (vendor): 2.5%. Solicitor's fee: 3% of value on which 15% VAT is payable. |
| Documents Required | Six passport size photographs, 35mm x 45mm, full colour, certified on the reverse of four. Application forms for each applicant, investment agreement or purchase agreement, copies of all passports held, copies of birth certificate, copy of national ID document and/or driving licence, copy of marriage certificate/dissolution of marriage, letter of employment/audited financial statement/letter of incorporation for working adults, police record, from country of birth and country of residence (if different) for each applicant sixteen (16) years and over, proof of wealth – assets and liabilities proof, full history of military service with proof, one professional reference (investor only), recommendation from applicant's bankers or six months bank statements (investor only), proof of address (investor only), affidavit of support for any non-spouse dependents between 18 and 25 signed by the investor. |
| Application Fees | Due diligence fees: The due diligence fees are paid to the government and are non-refundable. They are as follows: Main applicant – US\$7,500 Spouse – US\$4,000 Other dependents over 16 – US\$4,000 Sponsors of applicants – US\$4,000 Government fees (when applicable): The government fees are only applicable in case the real estate option is chosen. They are as follows: Main applicant – US\$25,000 Main applicant with spouse – US\$35,000 Family of up to 4 persons irrespective of age – US\$35,000 Family of up to 6 persons irrespective of age – US\$50,000 Family of up to 7 persons irrespective of age – US\$70,000 |
| Processing Time | The processing time for the application for a Dominica programme is around 2-3 months from the time the application is submitted. |
| Passport Validity | The Dominican passport is valid for 10 years and 5 years for children under 16 years old. |
| Restricted Countries | North Korea, Iran, Sudan. Nationals of the mentioned countries can be eligible if (a.) they have not lived in the above countries for the past 10 years, (b.) hold no substantial assets in these countries and (c.) have no business activities or affiliations in these countries. |
| Visa-Free Travel | Being a Dominican citizen grants access to over 140 countries (including visa on arrival). Please note, however, that visa-free travel is subject to change. We strongly recommend that the relevant government authorities and agencies are contacted prior to travelling. www.dominicaconsulate.com |

GREECE: GOLDEN VISA AND OTHER RESIDENCY PROGRAMMES

Greece, one of the world's top holiday destinations, intends to open for tourists from 14 May, as per the recent announcement by the Greek Ministry of Tourism. The balmy Mediterranean climate, the fresh food, the turquoise waters and the exceptional hospitality have always attracted high-net-worth individuals from all over the world to Greece. Many of them have also opted for the residency programmes/options Greece offers to international investors.

The Greek Golden Visa Programme is the most competitive and affordable programme in Europe, with the lowest investment threshold of €250,000 for real estate investment or €400,000 for fixed term deposit or purchase of Government Bonds.

Key Advantages

- Lowest entry cost amongst the other EU Programmes.
- Initial procedure to be done remotely by power of attorney.
- Only one visit is required for the biometrics of the residence permit.
- Permanent residency is granted in just two months for three generations



(main applicant and spouse, children up to twenty-one years and parents of main applicant and spouse).

- The most recent enhancement means minors can be main applicants for the Golden Visa through the purchase of real estate or the opening of a time-deposit account.
- For the real estate option, the main applicant may purchase several properties in order to make up the investment amount of €250,000.

- Property(ies) can be rented out.
- Fixed term deposit of €400,000 is easier and provides an easy way out and a capital guarantee.
- No minimum residency requirement and periods of absence do not hinder the renewal of the permanent residency card, which is every five years.
- Visa-free travel to twenty-seven EU countries.



- Eligibility for Greek citizenship application after seven years of residence.
- No work permit, however, applicant can be the CEO of his company.

It is wise to directly employ a local lawyer for the due diligence of property purchase/s and the opening of accounts, avoiding the all-inclusive offers of various promoters or agents. Currently the real estate market is at the correct price entry level.

Financially Independent Persons (FIP) Visa

Those who can show a minimum monthly income of €2,000 are eligible for a two-year residence permit. The amount increases if family members are to be included in the application. Advantages are almost the same, as with the Golden Visa, with the exception of a 180 days' minimum stay requirement per calendar year in order to renew the residence permit at the end of the initial two-year permit period. The renewals are for three years thereafter. This programme is suitable for families who

want their children to attend Greek or international schools.

NON-DOM Tax Regime

This provides the exhaustion of tax liability for any foreign-sourced income by paying an annual flat tax of €100,000, regardless of the amount of income earned abroad and with no obligation to declare any foreign income in Greece. The special regime also provides for an exemption from any inheritance or donation tax for any property abroad. Taxes that may have been already paid abroad do not decrease tax liability arising in Greece under the special Non-Dom regime. The special scheme may also be extended to family members of the individual by contributing, for each member annually, an additional flat tax of €20,000 and is valid for a fifteen-year period in return for a €500,000 investment.

Family Offices

The Greek parliament approved a new law that sets the legal framework to secure transparency and provides

incentives for family offices to be set up in Greece:

- The family office company must employ at least five people in Greece within the first twelve months of its establishment;
- Its operating expenses in Greece must be at least €1,000,000;
- A 7 per cent profit margin will be added to the gross income of the company that will only be collected through bank transfers.

Greece's government is planning to introduce a special visa for digital nomads, which would permit internationals engaged in remote jobs to work from Greece. This kind of visa could be coupled with tax incentives.

All the above procedures can be carried out remotely and only one visit to Greece is necessary for the biometrics. ■



GREECE PROGRAMME: AT A GLANCE

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|---------------------------------------|---|
| Type of Programme | Residency by Investment. Non-Dom Programme. Citizenship by Naturalisation is possible after 7 years of residence. Citizenship by descent (proof of Greek ancestry is mandatory). |
| Type of Investment/s | For Golden Visa: Property or properties in any part of Greece with a minimum total value of €250,000 Bank Instruments (fixed term deposit, bonds, shares, stocks on ASE). |
| Minimum Investment | For Golden Visa: Property or properties in any part of Greece with a minimum total value of €250,000. |
| Dual Nationality Permitted | Yes, with no restrictions. |
| Personal Visit Required | Yes, at least once for biometrics. All applications can be filed remotely by proxy. |
| Minimum Stay | Golden Visa: No minimum stay. Financially Independent Persons (FIP) Visa: Minimum stay six months per calendar year. |
| Resident Non-dom Scheme | €500,000 investment. Not a previous tax resident of Greece. Annual flat tax €100,000 for main applicant, €20,000 per dependent. No obligation to declare any foreign income in Greece. DTT of Greece are applicable. |
| Capital Gains Taxes | No capital gain tax is levied on real estate transactions. 15% capital gain tax on non-listed share transfer. Specific conditions apply for shares of listed companies (transfer duty 2% on the gross sale). |
| Personal Income Taxes | Personal Tax Rates: First €10k at 9%, next €10k at 22%, next €10k at 28%, next €10k at 36%. Above €40,000 36%. |
| Business & Corporate Taxes | For the tax year 2019 onwards the corporate income tax stands reduced from 28% to 24%. |
| Property Tax | Real Estate Transfer Tax Rate: 3%. Real Estate Income (Rental Income): First €12,000 at 15%; next €23,000 at 35%; above €35,000 at 45%. ENFIA tax imposed on ownership of real estate property/property rights. Property value is determined on the basis of various factors. Principal Tax Ranging €2-13 per M2. Supplementary tax on individuals is imposed at a progressive tax rate 0.15%-1.15% (tax-free threshold €250,000) on the total value of property rights. |
| Application Fees | Golden Visa: Main Applicants €2,000, Dependents €300. |
| Processing Time | It generally depends on the local administration. However, fast-track applies to Golden Visa and Non-Dom applicants. |
| Passport Validity | 5 years. |
| Restricted Countries | No restrictions. |
| Visa-Free Travel | Greek passport offers visa-free or visa-on-arrival access to 184 countries and territories worldwide. Greek residence permits free movement in the EU states. For more information please visit www.vardikos.com |



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