

MONTENEGRO CITIZENSHIP

BY INVESTMENT PROGRAM



VARDIKOS & VARDIKOS



The Government of Montenegro passed the Decision on the criteria, method and procedure for the selection of persons who can acquire Montenegrin citizenship by investment on 22nd of November 2018. For a limited period from 1st of January 2019 to 31st of December 2021, up to 2,000 applicants from non-EU countries will thus be able to obtain citizenship in this beautiful European country. Application may include spouses and children of applicants above age of 18, as well as children under the age of 18 who may acquire Montenegrin citizenship as adults.

BENEFITS OF MONTENEGRIN PASSPORT

As of May 2018, citizens of Montenegro have visa-free or visa on arrival access to 120 countries and territories including the Schengen zone.

REQUIREMENTS FOR MONTENEGRIN PASSPORT

Property (share or property in development project) must be held for five years. | Payment of government fees. Applicants must undergo a medical exam. | Applicants must submit to a security screening.



INVESTMENT OPTIONS

OPTION 1.

Investing in a development project in the Capital City of Podgorica or the Coastal Region of Montenegro (developed area).

€450 000

At least 5-star facilities, at least 60 accommodation units, with minimum investments of €15,000,000 and at least 80 new employees.

OPTION 2.

Investing in a development project in the northern or central region of Montenegro, not including the Capital City of Podgorica (undeveloped area).

€250 000

At least a 4-star hotel or a mixed tourist complex, at least 35 accommodation units, a minimum investment of five million euros and at least 25 new employees.

+

Deposit €100 000 to the ESCROW account for the development of underdeveloped local self-government units.

Total Investment €550 000

Total Investment €350 000

GOVERNMENTS FEES

€15 000 for the applicant | **€10 000** for each family member, not exceeding four family members | **€ 50 000** for each following family member



INVESTMENT OPTIONS AND EXPENSES



INVESTMENT OPTIONS:

450.000 euro in approved project on South of Montenegro or

250.000 euro in approved project in North of Montenegro;

Donation to Government of Montenegro:

100.000 euro.

Government application fees: **15.000 euro** for main applicant, **10.000 euro** for each additional family member up to four (4) family members, each additional family member **50.000 euro.**

Due Diligence fees: **7000 euro** for main applicant, **10.000 euro** for family member up to four (4), each additional family member **1.500 euro.**

Out of pocket expenses (such as translation, Escrow accounts costs, notary fees, bank transfer costs, etc): per specification. Estimation: **5000 euro.**



List of required documents for Montenegrin Citizenship by investment program (application documents):

1. Certified (notarized and apostilled) copy of passport and identity card for the Applicant and all family members who are applying for Montenegrin citizenship by investment.
2. Original birth certificate* for main applicant and family members who are applying for Montenegrin citizenship by investment.
3. Original Marriage certificate*
4. Criminal record – Proof that in Montenegro and/or in country of residence and country of origin (if it is different from the country of current residence) the applicant has not been convicted by a final sentence of unconditional punishment or imprisonment of more than one year for a criminal offense prosecuted ex officio or the legal consequences of conviction have ceased.
5. Health insurance valid in Montenegro (can be bought in Montenegro through Apex)
6. Medical report that the applicant is not suffering from contagious diseases, issued in accordance with the regulation of the State in which applicant is a national.

Medical report should include:

- a) Results of basic laboratory blood examination (ESR, WBC, CBC – DBC)
- b) Evidence of not suffering from active tuberculosis (lung RTG for persons over 14 years of age or Mantoux tuberculin test result interpreted in accordance with BCG vaccine status or negative interferon-gamma test results (interferongamma release assays / IGRAs)
- c) For persons under the age of 18 - certificate of vaccination in accordance with the vaccine calendar of the country of origin (report on the type and number of vaccines received)



*If it is not possible to provide original document, certified (notarized and apostilled) copy has to be submitted.



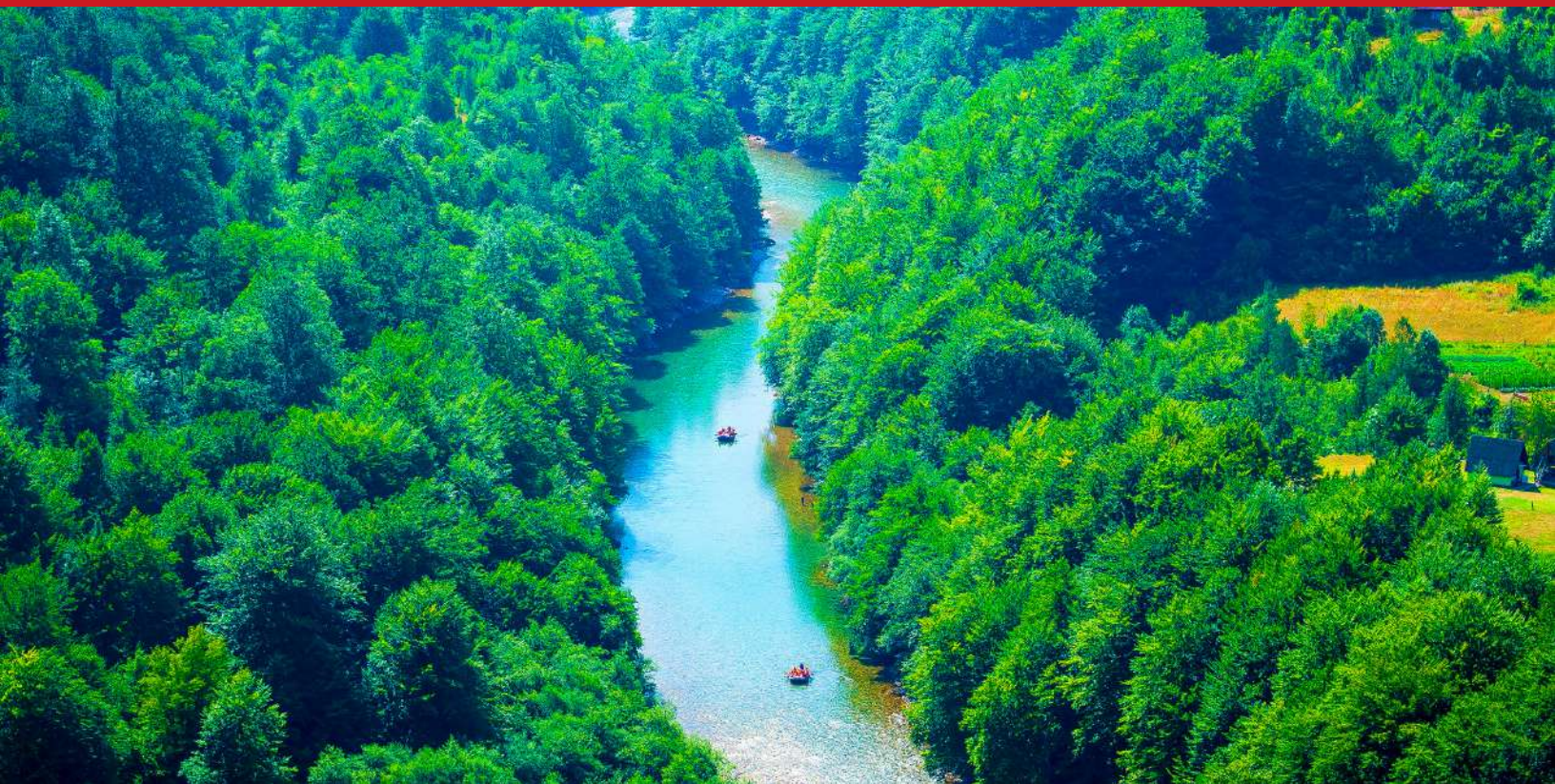
All above mentioned documents related to application will **have to be followed by certified translation on Montenegrin language**. Apex can assist with translation of documents on Montenegrin language. Besides these documents, there is the list of documents required for Due Diligence check.

List of **Due Diligence documents**:

- a) The passport copy (should include all passport pages)
- b) Current passport photographs of the applicants
- c) Official corporate documents for current corporate affiliations that list date incorporated incorporation/registration number, company status, and directors/shareholders.
- d) If the Applicant is not a business owner, provide letter from employer which contains salary information and tenure
- e) Financial accounts for company which is owned by the Applicant
- f) A police clearance certificate for the Applicant for the country(ies) of primary residence for the past 10 years*
- g) A police clearance certificate for all family members over 16/18 for the country(ies) of primary residence for the past 10 years
- h) Bank statement of the account from which will be done payments for the application/citizenship, for the minimum last 12 months
- i) Bank statement of the account over which regular salaries/income payments has been done, for the minimum of 12 months
- j) Document to support current address (utility bill, title deed or other official document)
- k) Driver's license
- l) Title deeds for residential/commercial property held
- m) Military service and discharge records if applicable
- n) Household register if applicable
- o) Proof of education enrolment for dependents
- p) Proof of education for Applicant (Diplomas)
- q) Proof of education for the Applicants Spouse

*Police certificates must be valid – it should be no older than 3 months





Due Diligence questionnaire will be sent to applicant and his family members for filling and signature.

For purpose of Due Diligence report above mentioned documents has to be sent as **scanned copies with certified translation on English language**.*

Besides documents needed for citizenship Application and Due Diligence report applicant has to sign following documents:

1. Statement about chosen Marketing agent.
2. Client agreement with Apex.
3. Escrow agreement provided by Apex.
4. Purchase contract with approved real estate developer (could be done through PoA).

*Only document issued in China must be notarized by an official Chinese notary office





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