

Saint Lucia

Citizenship by Investment Program



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Individual Freedom

Business Advantages

Visa Free Travel

- 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

- Tax Free Status - on Foreign Income, Capital Gains, Gift, Wealth and Inheritance Tax
- No taxes on International Revenues

- Instant travel to more than 125 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 Honorable 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:

- Be of outstanding character
- Hold no criminal record
- Have excellent health



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\$140,000.00 |
| • Applicant with Spouse and up to 2 dependents: | US\$150,000.00 |
| • Each additional dependant of any age: | US\$ 25,000.00 |
| • Each qualifying dependent in addition to a family of four (family includes a spouse): | US\$15,000 |

ADD-ON OF QUALIFYING DEPENDENTS OF A CITIZEN

| | |
|--|------------|
| • Newborn child of a citizen who is twelve- months of age & below: | US\$500 |
| • Spouse of a citizen: | US\$35,000 |
| • Qualifying dependent of a citizen other than a spouse: | US\$25,000 |

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:

| | |
|---|-------------|
| • Applicant applying alone: | US\$500,000 |
| • Applicant applying with spouse: | US\$535,000 |
| • Applicant applying with spouse and up to two (2) other qualifying dependents: | US\$550,000 |
| • Each additional qualifying dependent: | US\$25,000 |





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:

- *Specialty Restaurants
- *Cruise ports and marinas
- *Agro-processing plants
- *Pharmaceutical products
- *Ports, bridges, roads and highways
- *Research institutions and facilities
- *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

Saint Lucia currently has visa-free access to 146 destinations. Citizens of St. Lucia benefit from visa-free travel to the following countries:

(*visa issued on arrival):

ASIA

Bangladesh *
Cambodia *
Hong Kong (SAR China)
Indonesia
Laos *
Macao (SAR China) *
Malaysia
Maldives *
Nepal *
Pakistan **
Philippines
Singapore
South Korea
Sri Lanka **
Taiwan
Timor-Leste *
Uzbekistan

EUROPE

| | |
|------------------------|----------------|
| Andorra | Latvia |
| Austria | Liechtenstein |
| Belgium | Lithuania |
| Bosnia and Herzegovina | Luxembourg |
| Bulgaria | Malta |
| Croatia | Moldova |
| Cyprus | Monaco |
| Czech Republic | Montenegro |
| Denmark | Netherlands |
| Estonia | Norway |
| Faroe Islands | Poland |
| Finland | Portugal |
| France | Romania |
| Germany | San Marino |
| Gibraltar | Slovakia |
| Greece | Slovenia |
| Greenland | Spain |
| Hungary | Sweden |
| Iceland | Switzerland |
| Ireland | United Kingdom |
| Italy | Vatican City |
| Kosovo | |



| AFRICA | OCEANIA | CARIBBEAN | AMERICAS | MIDDLE EAST |
|----------------------|-------------------|---------------------------------|---------------|-----------------------|
| Botswana | Cook Islands | Anguilla | Argentina | Armenia * |
| Cape Verde Islands * | Fiji | Antigua and Barbuda | Belize | Iran * |
| Comores Islands * | French Polynesia | Aruba | Bermuda | Israel |
| Egypt * | Kiribati | Bahamas | Bolivia * | Jordan * |
| Eswatini (Swaziland) | Micronesia | Barbados | Chile | Palestinian Territory |
| Gambia | New Caledonia | Bonaire; St. Eustatius and Saba | Colombia | |
| Guinea-Bissau * | Niue | British Virgin Islands | Costa Rica | |
| Kenya | Palau Islands * | Cayman Islands | Ecuador | |
| Lesotho | Samoa * | Cuba | El Salvador | |
| Madagascar * | Solomon Islands * | Curacao | French Guiana | |
| Malawi | Tonga * | Dominica | Guatemala | |
| Mauritania * | Tuvalu * | Dominican Republic | Guyana | |
| Mauritius | Vanuatu | French West Indies | Honduras | |
| Mayotte | | Grenada | Nicaragua | |
| Mozambique * | | Haiti | Panama | |
| Reunion | | Jamaica | Peru | |
| Rwanda * | | Montserrat | Suriname | |
| Senegal | | St. Kitts and Nevis | Venezuela | |
| Seychelles * | | St. Maarten | | |
| Sierra Leone * | | St. Vincent and the Grenadines | | |
| Somalia * | | Trinidad and Tobago | | |
| St. Helena * | | Turks and Caicos Islands | | |
| Tanzania | | | | |
| Togo * | | | | |
| Tunisia | | | | |
| Uganda * | | | | |
| Zambia | | | | |
| Zimbabwe | | | | |



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.

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 Project:

| | |
|---|------------|
| Applicant applying alone | US\$30,000 |
| Applicant applying with spouse | US\$45,000 |
| Each additional qualifying dependent (under 18 years of age) | US\$5,000 |
| Each additional qualifying dependent (18 years of age and over) | US\$10,000 |
| Applicant applying with spouse and more than four qualifying dependents (for each additional qualifying dependent of any age) | US\$10,000 |

Approved Enterprise Project:

| | |
|--|------------|
| Applicant applying alone | US\$50,000 |
| Each qualifying dependant (18 years of age and over) | US\$35,000 |
| Each qualifying dependant (under 18 years of age) | US\$25,000 |



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.



CIP SAINT LUCIA BOND PROCESS



CIP SAINT LUCIA BOND PROCESS

I. GRANT OF CITIZENSHIP

Board grants application for Citizenship.

II. NOTIFICATION LETTER ISSUED

Payment of Bond face value and administrative fees to CIP'S bank account.

III. RECEIPT OF FUNDS

On receipt of Bond value and administrative fee into CIP'S account;

1. The authorized agent will be informed and
2. CIP unit to inform Ministry of Finance to proceed with the preparation of the Bond Certificate.

IV. SUBMISSION OF OTHER REQUIRED DOCUMENTS

Oath of allegiance to be submitted by applicants 16+

V. ISSUANCE OF CITIZENSHIP PACKAGE

The CIP Unit will issue the Bond Certificate and Certificate of Registration to authorized agent on behalf of the citizen.

VI. POST ISSUANCE OF CERTIFICATES

Letter addressed Ministry of Finance on the issuance of the Bond Certificate to the authorized agent on behalf of the citizen. Authorized agent will be copied.

VII. REDEMPTION OF BOND AT MATURITY OF HOLDING PERIOD

The redemption of the Bond can be transacted by the citizen, authorized agent or any other representative so selected by the citizen. If not the citizen, then any representative of the citizen must have a notarized letter of authorization.

Original Bond certificates to be presented to the Accountant General Office in Saint Lucia.

**For more information, please visit our website www.vardikos.ae / www.vardikos.com
or contact us at: stlucia@vardikos.com.**



ST. LUCIA - COVID BOND (NEW OPTION)

Prospective citizens will be able to qualify through the purchase of a new, non-interest-bearing bond with a five-year holding period, called the COVID-19 Relief Bond, for US\$250,000 (as opposed to US\$500,000 under the conventional bond option) for a single applicant. This option is valid through December 31st, 2020.

| COVID BOND | Single Applicant | Main Applicant + Spouse | Family of four or five family members | Family of over five family members |
|------------------------------|------------------|----------------------------|---|------------------------------------|
| Required Contribution Amount | US \$250,000 | US \$250,000 - 6 year term | US \$250,000 - 7 year term | US \$15,000 Each Dependent |
| | | US \$300,000 - 5 year term | US \$300,000 - 5 year term | |
| Processing Fee | N/A | N/A | N/A | N/A |
| Due Diligence Fee | US \$7,500 | US \$12,500 | <ul style="list-style-type: none">Dependent under 16 - NILDependent child 16 and above - US \$5000Dependent Adult - US \$5000 | |
| Admin Fee | US \$30,000 | US \$30,000 | US \$30,000 | US \$30,000 |

OTHER FEES

Passport Fees – US\$ 50 per person



Find out more about **VARDIKOS & VARDIKOS** legal practices by visiting our site at <http://vardikos.ae/> or <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



VARDIKOS & VARDIKOS in association with our local office, McNamara Citizenship Services may provide applicants with all the required legalizations, administrations of oaths and can be conducted at our office premises.

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