

*Citizenship by Investment (Amendment) Regulations***SAINT LUCIA**

STATUTORY INSTRUMENT, 2019, No. 48

[13th May, 2019]

In exercise of the power conferred under section 40(1) of the Citizenship by Investment Act, No. 14 of 2015 the Minister to whom the Citizenship by Investment Programme is assigned makes these Regulations:

Citation

1. These Regulations may be cited as the Citizenship by Investment (Amendment) Regulations, 2019.

Interpretation

2. In these Regulations, “principal Regulations” means the Citizenship by Investment Regulations, No. 89 of 2015.

Amendment of regulation 2

3. Regulation 2 of the principal Regulations is amended —

(a) by deleting the definition of the words “approved irrevocable escrow” and replacing the following —

“ “approved irrevocable escrow” —

(a) means the instrument used by a registered and regulated bank in Saint Lucia for the applicant to hold the relevant funds in trust which funds are to be released on the fulfilment of the conditions as agreed to by the developer and the Board;

(b) includes, if an escrow account cannot be established in Saint Lucia, the establishment of an escrow account by a registered and regulated bank outside Saint Lucia;”;

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- (b) by deleting the definition of the words “approved real estate project” and replacing the following —
- “approved real estate project” means a real estate project approved under regulation 10;”;
- (c) by deleting the definition of the words “real estate project”.

Amendment of regulation 10

4. Regulation 10 of the principal Regulations is amended by deleting subregulation (1) and replacing the following —

“(1) A developer may make an application to the Unit for the approval of the following real estate project as a qualifying investment —

- (a) a high-end branded hotel and resort;
- (b) a high-end boutique; or
- (c) any other project that the Minister, on the recommendation of the Unit and after consultation with Cabinet, considers necessary.”.

Amendment of Schedule 1

5. Schedule 1 of the principal Regulations is amended —

- (a) by deleting the words “4. Non-refundable processing fees” and replacing the words “4. Non-refundable processing fees (not applicable for an applicant who intends to make an investment in an approved real estate project)”;
- (b) by deleting item 5. Non-refundable administration fees (applicable for an approved real estate or enterprise project investment) and its contents and replacing the following —

5. Non-refundable administration fees (applicable for an enterprise project investment)	
Applicant applying alone	US\$50,000
Each qualifying dependant (under 18 years of age)	US\$25,000
Each qualifying dependant (18 years of age and over)	US\$35,000

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- (c) by inserting immediately after item 5, the following new item 6 —

6. Non-refundable administration fees (applicable for an approved real estate project)	
Applicant applying alone	US\$30,000
Applicant applying with spouse alone	US\$45,000
Each additional qualifying dependant (under 18 years of age)	US\$5,000
Each additional qualifying dependant (18 years of age and over)	US\$10,000
Applicant applying with spouse and more than four qualifying dependants	US\$10,000 for each additional qualifying dependant of any age.”.

Amendment of Schedule 2

6. Schedule 2 of the principal Regulations is amended by deleting item 1. Investment in the Saint Lucia National Economic Fund and its contents and replacing the following —

“1. Investment in the Saint Lucia National Economic Fund	
On approval of an application by means of an investment in the Saint Lucia National Economic Fund, the following minimum investment is required:	
Applicant applying alone	US\$100,000
Applicant applying with spouse	US\$165,000

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Applicant applying with a spouse and up to two other qualifying dependants	US\$190,000
Each additional qualifying dependant	US\$25,000
Spouse of a citizen	US\$35,000
Qualifying dependants of a citizen other than a spouse	US\$25,000 each”.

Revocation of Schedule 3

7. Schedule 3 of the principal Regulations is revoked.

Amendment of Schedule 5

8. Schedule 5 of the principal Regulations is amended —
 (a) by deleting Form 10 and replacing the following —

“FORM 10**CERTIFICATE OF REGISTRATION**

(Citizenship by Investment Act:
 Sections 30(1) and (2), 36 and 37)

No.

INSERT NAME has applied to the Citizenship by Investment Unit to be registered as a citizen of Saint Lucia under section 30(1) or 30(2) of the Citizenship by Investment Act, No. 14 of 2015, alleging the particulars set out below:

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INSERT NAME has satisfied *the Board/the Minister with respect to the requirements laid down in the Citizenship by Investment Act, No. 14 of 2015 for registration as a citizen;

This is to certify that *the Board grants the application under section 36 of the Citizenship by Investment Act, No. 14 of 2015 / the Minister grants the request for a review and approves the application for citizenship by investment under section 37 of the Citizenship by Investment Act, No. 14 of 2015 and that INSERT NAME is a citizen of Saint Lucia from the date of this Certificate.

PARTICULARS OF APPLICANT

PHOTOGRAPH

Full name:

Address:

Profession or occupation:

Place and date of birth:

Marital status:

In witness whereof, I have hereunto subscribed my name this day of 20[] .

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Minister to whom the Citizenship by Investment Programme is assigned.

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* Delete as appropriate”;

(b) by inserting immediately after Form 10 the following Form 11 —

“FORM 11

OATH OR AFFIRMATION OF ALLEGIANCE

(Citizenship by Investment Act: Section 36(5))

I,affirm/
swear by Almighty God that I will be faithful and bear
true allegiance to Her Majesty Queen Elizabeth the
Second, Her Heirs and Successors, according to law.

Signed

Sworn/affirm this day of20.....

At:

Before me

Consular Officer of Saint Lucia/Honorary Consul of
Saint Lucia Notary Royal /Notary Public/ Attorney-at-
Law.”.

Made this 28th day of April, 2019.

ALLEN M. CHASTANET,
*Minister to whom the Citizenship
by Investment Programme is assigned.*