

SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 26 of 2023

Saint Christopher and Nevis Citizenship by Substantial Investment
Regulations, 2023

In exercise of the power conferred by section 15 of the Saint Christopher and Nevis Citizenship Act, Cap. 1.05, the Minister makes the following Regulations—

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PART I
PRELIMINARY

1. Citation.

These Regulations may be cited as the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations, 2023.

2. Repeal of Previous Regulations.

The following Regulations are hereby repealed—

- (a) Saint Christopher and Nevis Citizenship by Investment Regulations, 2023, Statutory Rules and Orders No. 4 of 2023; and
- (b) Saint Christopher and Nevis Citizenship by Investment (Amendment) Regulations, 2023, Statutory Rules and Orders No. 19 of 2023.

3. Interpretation.

In these Regulations—

“Act” means the Saint Christopher and Nevis Citizenship Act, Cap. 1.05;

“Approved Development” means a real estate development that has been approved by the Federal Cabinet as a qualified project for Citizenship by Investment pursuant to regulation 29;

“Approved Private Home” means a real estate property that has been approved by the Federal Cabinet as a qualified real estate for sale for Citizenship by Investment pursuant to regulation 31;

“Approved Public Benefit” means a benefit for the public good in Saint Christopher and Nevis that has been designated by the Federal Cabinet pursuant to regulation 32;

“Approved Public Benefactor” means a benefactor that has been approved by the Federal Cabinet pursuant to regulation 32;

“authenticated translation” means a translation—

- (a) prepared by a professional translator who is officially accredited by a court of law, a government agency, an international organisation, or similar official institution; or
- (b) if done in a country where there are no official accredited translators, a translation done by a company whose role or business is preparing professional translations into the English language;

“Authorised Agent” means a person or entity authorised by the Board of Governors pursuant to regulation 37;

“Board of Governors” means the Citizenship by Investment Board of Governors established under regulation 7;

“CBI” refers to Citizenship by Investment;

“CBI applicant” means a person who applies for registration as a citizen of Saint Christopher and Nevis pursuant to section 3(5) of the Act processed by the Citizenship by Investment Unit;

“CBI application” means an application for registration as a citizen of Saint Christopher and Nevis pursuant to section 3(5) of the Act processed by the Citizenship by Investment Unit;

“CBI application form” means a form authorised by the Board of Governors to be completed to initiate an application for Citizenship by Investment;

“CBI Options” mean—

- (a) the purchase of a real estate unit in an Approved Development by payment of the specified minimum investment sum or such other sum exceeding the minimum investment sum pursuant to the Real Estate Option in regulation 29;
- (b) the payment of the specified minimum contribution or such other sum exceeding the minimum contribution sum pursuant to the Sustainable Island State Contribution Option in regulation 30;
- (c) the purchase of an Approved Private Home by payment of the specified minimum investment sum or such other sum exceeding the minimum investment sum pursuant to the Private Home Sale Option in regulation 31; or
- (d) the payment of the specified minimum contribution or such other sum exceeding the minimum contribution sum pursuant to the Public Benefit Option in regulation 32;

“Certificate of Registration” means a certificate signed by the Minister evidencing the registration of a person as a citizen pursuant to section 3(5) of the Act;

“certified copy” means, subject to regulation 28, a photocopy certified by a notary public to be a true copy of the original;

“child” means a biological or legally adopted child of a main applicant or of the spouse of the main applicant;

“dependant” means—

- (a) a child aged under eighteen years old;
- (b) a child aged between eighteen and twenty-five years of age who is in full time attendance at a recognised secondary or tertiary level institution of learning and fully supported by the main applicant;
- (c) a child aged eighteen years or older and physically or mentally challenged;
or
- (d) a parent of the main applicant, or of his or her spouse, aged sixty-five years or older living with and fully supported by the main applicant;

“escrow account” means an account opened with an escrow agent, in the escrow agent’s name, pursuant to the provisions of the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap. 21.27 for the benefit of the parties to a binding agreement and related to the CBI Options;

“escrow agent” has the meaning assigned to it by the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap 21.27;

“escrow agreement” has the meaning assigned to it by the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap 21.27;

“escrow drawdown process” means the process of payments to the developer of an Approved Development determined by the Federal Cabinet;

“Federal Cabinet” means the Cabinet of Ministers of the Government of Saint Christopher and Nevis;

“Federal Consolidated Fund” means the Consolidated Fund established by section 69 of the Constitution of Saint Christopher and Nevis;

“International Marketing Agent” means a body corporate authorised by the Board of Governors pursuant to regulation 38;

“main applicant” means the person who, with respect to the CBI Options, prepares and executes a CBI application and related agreements and undertakings as—

- (a) a single applicant; or
- (b) the person applying for Citizenship by Investment on behalf of himself or herself and his or her spouse or his or her dependants;

“main applicant in process” means a main applicant who has not yet received a notification from the Unit pursuant to sections 29(18), 30(5), 31(14) or 32(15) or any other similar notification from the Unit whether the main applicant’s CBI application has been approved-in-principle, denied or delayed;

“Minister” means the Minister responsible for National Security;

“real estate” means physical land, structures, and resources attached to it, including condominiums, hotels and other immovable properties;

“real estate unit” means—

- (a) a Certificate of Title to real estate;

(b) a share in a company registered solely to own real property by Certificate of Title; or

(c) a time-share interest issued pursuant to the Saint Christopher and Nevis Vacation Plan and Time-Share Act, Cap. 10.22;

“spouse” means the partner of the opposite sex of the main applicant by marriage in accordance with the Marriage Act, Cap. 12.09, and the Marriage (Prohibited Degrees of Relationship) Act of Saint Christopher and Nevis, Cap. 12.10;

“Technical Committee” means the Citizenship by Investment Technical Committee appointed pursuant to regulation 14;

“Unit” means the Government office within the Ministry having responsibility for citizenship known as the Citizenship by Investment Unit established to process all applications submitted for Citizenship by Investment specified in regulation 5;

“US\$” refers to United States Dollars or the equivalent amount in any currency that is legal tender in Saint Christopher and Nevis;

“virtually” means by means of videoconference communication facilities which permit all individuals participating in the meeting to speak to, hear, and see each other.

4. Minister’s Authority.

The Minister shall be responsible for approving or denying a CBI application.

5. Citizenship by Investment Unit.

The Citizenship by Investment Unit, established by regulation 3 of SRO 52 of 2011 for the purposes of processing all applications for Citizenship by Investment, is preserved and continues in effect for the purposes of these Regulations so that its identity, rights and obligations are not affected by the repeal of SRO 52 of 2011.

6. Head of the Unit.

The Minister shall, after consultation with the Board of Governors, appoint a Head of the Unit, who shall be the person primarily responsible for supervising the Unit, on such terms as the Minister considers reasonable.

PART II

CITIZENSHIP BY INVESTMENT BOARD OF GOVERNORS

7. Appointment and Function of Citizenship by Investment Board of Governors.

(1) The Minister shall appoint a Citizenship by Investment Board of Governors charged with the responsibility of advising the Minister with respect to the following matters—

- (a) general oversight of the operations of the Unit;
- (b) development and implementation of policies and procedures for the Unit;
- (c) monitoring the Citizenship by Investment Industry;
- (d) matters related to the Citizenship by Investment Industry, generally;

- (e) matters related to the activities of the Unit;
 - (f) the review of all investment proposals submitted to the Unit directly or by the St Kitts Investment Promotion Agency;
 - (g) whether any proposed Citizenship by Investment project is in accordance with the laws of Saint Christopher and Nevis and any appropriate international, regional or local standards;
 - (h) whether any proposed Citizenship by Investment project is financially sound and beneficial to Saint Christopher and Nevis;
 - (i) submissions to the Federal Cabinet for the approval of Citizenship by Investment projects; and
 - (j) investigation of complaints about the activities of the Unit.
- (2) The Board of Governors may, in connection with the carrying out of its functions—
- (a) consult and seek the advice of such persons or bodies whether inside or outside Saint Christopher and Nevis as it considers appropriate;
 - (b) publish, in such manner as it considers appropriate, such information relating to its functions as it thinks fit; and
 - (c) make recommendations arising out of any information received and advise the Minister.

8. Powers of the Board of Governors.

The Board of Governors shall have such powers as are reasonably necessary for the carrying out of its functions or the proper discharge of such functions.

9. Membership of the Board of Governors.

- (1) The membership of the Board of Governors shall consist of not less than three and not more than seven persons appointed by the Minister by instrument in writing.
- (2) The Minister shall appoint a Chairperson of the Board of Governors.
- (3) Members of the Board of Governors shall be paid such remuneration and allowances as the Minister may, with the approval of the Federal Cabinet, determine.
- (4) A member of the Board of Governors shall—
 - (a) hold office for a period specified in the instrument of appointment unless he or she resigns or his or her appointment is revoked by the Minister before the end of that period; and
 - (b) be eligible for further appointment on the expiration of the period of his or her appointment.
- (5) The Minister may appoint any person to act temporarily in the place of any member who is absent from Saint Christopher and Nevis or is otherwise unable to act.
- (6) Where a vacancy is created by the death, resignation, or removal from office of a member of the Board of Governors, another person may be appointed to fill that vacancy but shall hold office only for the unexpired portion of the period of the former member.

10. Meetings of the Board of Governors.

(1) The Board of Governors shall meet at least once a month and shall keep proper minutes of its proceedings.

(2) Subject to sub-regulation (1), the Board of Governors may determine its procedure and for that purpose may make rules of procedure, including rules relating to the convening of meetings and the conduct of business at meetings and may alter the rules.

11. Validity of Proceedings of the Board of Governors.

Any action or proceedings taken by the Board of Governors under these Regulations shall not be questioned on the grounds of—

- (a) the existence of any vacancy in the membership or any defect in the constitution of the Board of Governors; or
- (b) any omission, defect or irregularity that does not affect the merits of the action or proceedings.

12. Disclosure of Interest of Members of the Board of Governors.

Where a member of the Board of Governors has any direct or indirect personal interest in the outcome of the deliberations of the Board of Governors in relation to any matter—

- (a) he or she shall disclose the nature of his or her interest at a meeting of the Board of Governors in person or by means of a written notice brought to the attention of the Board of Governors;
- (b) the disclosure shall be recorded in the minutes of the meeting of the Board of Governors; and
- (c) he or she shall withdraw from any deliberations of the Board of Governors in relation to that matter and not vote upon it.

13. Gazetting of Members of the Board of Governors.

The appointment and cessation of appointment of any member of the Board of Governors shall be notified in the Official Gazette.

PART III**CITIZENSHIP BY INVESTMENT TECHNICAL COMMITTEE****14. Citizenship by Investment Technical Committee.**

The Minister shall appoint a Citizenship by Investment Technical Committee charged with the responsibility of—

- (a) reviewing CBI applications submitted to the Unit;
- (b) ensuring that all due diligence background checks are comprehensive and completed throughout the CBI application process;
- (c) conducting spot checks of CBI applications; and
- (d) providing information sufficient to justify any recommendation to the Minister to approve or deny CBI applications for Citizenship by Investment.

15. Membership of the Technical Committee.

(1) The Technical Committee shall consist of the following persons—

- (a) the Head of the Unit;
- (b) a senior officer from the Unit; and
- (c) a civil servant assigned by the Minister.

(2) The Head of the Unit shall be the Chairperson of the Technical Committee and the civil servant assigned by the Minister shall be the Secretary of the Technical Committee.

16. Recommendations to Minister.

The Technical Committee shall make recommendations to the Minister based on its findings in relation to CBI applications under review.

17. Tenure of Office of Members of the Technical Committee.

The tenure of office and other terms and conditions of office of the members of the Technical Committee shall be set out in the instrument of appointment.

18. Validity of Actions of the Technical Committee.

Any action or proceedings taken by the Technical Committee under these Regulations shall not be questioned on the grounds of—

- (a) the existence of any vacancy in the membership or any defect in the constitution of the Technical Committee; or
- (b) any omission, defect or irregularity that does not affect the merits of the action or proceedings.

19. Disclosure of Interest of Members of the Technical Committee.

Where a member of the Technical Committee has any direct or indirect personal interest in the outcome of the deliberations of the Technical Committee in relation to any matter—

- (a) he or she shall disclose the nature of his or her interest at a meeting of the Technical Committee in person or by means of a written notice brought to the attention of the Technical Committee;
- (b) the disclosure shall be recorded in the minutes of the Technical Committee; and
- (c) he or she shall withdraw from any deliberations of the Technical Committee in relation to that matter and not vote upon it.

20. Gazetting of Members of the Technical Committee.

The appointment and cessation of appointment of any member of the Technical Committee shall be notified in the Official Gazette.

PART IV
QUALIFICATIONS, GENERAL REQUIREMENTS AND PROCEDURES FOR
CITIZENSHIP BY INVESTMENT

21. Qualifications.

- (1) Any person who —
 - (a) has made, or has agreed to make, an investment or a contribution pursuant to the CBI Options in these Regulations;
 - (b) meets the CBI application requirements; and
 - (c) is at least eighteen years of age;

may apply as a main applicant to become a citizen of Saint Christopher and Nevis pursuant to section 3(5) of the Act.

- (2) A person who has—
 - (a) been denied citizenship of any country; or
 - (b) been denied a visa to any country to which citizens of Saint Christopher and Nevis have visa-free travel and has not subsequently obtained a visa to the country that issued the denial;

shall not be eligible to apply pursuant to these Regulations for Citizenship by Investment in Saint Christopher and Nevis.

22. Applications for Citizenship by Investment.

(1) CBI applications shall be made on the forms provided by the Unit and accompanied by original documentation or certified copies of original documents referenced in the forms.

(2) CBI applications shall be submitted to the Unit only by an Authorised Agent on payment of the due diligence fees prescribed in regulation 33.

(3) CBI application forms shall be available only from the Unit upon request by the main applicant or by an Authorised Agent on payment of the processing fee prescribed in regulation 34.

(4) A CBI application form shall be completed in the English language and any document submitted with the application shall be in English, or, if the original language of the document is not in English, the document shall be accompanied by an authenticated translation.

(5) The main applicant shall, with the exception of his or her spouse, provide a sworn affidavit of support for each dependant aged eighteen years or over.

(6) Each CBI application form must be completed personally by the main applicant and the following conditions shall be applicable—

- (a) for a child who is below the age of eighteen, both parents must sign the forms on behalf of the child as the child's legal guardians; or
- (b) in a case where one parent has sole custody of a child, or another person has legal guardianship of a child, the appropriate legal documentation shall be provided to demonstrate that sole custody or guardianship of that child was awarded by a court of law or other relevant authority.

23. False Statements.

Where a CBI applicant—

- (a) makes a false statement or omits information requested on any of the forms, the CBI application may be declined;
- (b) is subsequently found to have provided false or incorrect information, the applicant may be deprived of Citizenship of Saint Christopher and Nevis pursuant to Section 8(a) of the Saint Christopher and Nevis Citizenship Act, Cap. 1.05 titled “Deprivation of citizenship obtained by registration”;
- (c) commits any of the acts referred to in paragraphs (a) or (b) he or she may be prosecuted pursuant to the provisions of the Perjury Act, Cap. 4.23.

24. Requirement for Complete CBI Applications.

CBI applications shall only be accepted and processed by the Unit if all forms are properly completed, dated and signed, and if accompanied by all required documents and fees.

25. Interviews.

Every CBI application shall be examined by the Unit and Technical Committee and—

- (a) every main applicant in process shall attend an interview conducted by an independent professional firm commissioned by the Unit to perform background due diligence checks or by officials of the Unit, either—
 - (i) virtually;
 - (ii) in person in Saint Christopher and Nevis; or
 - (iii) in person at such other location approved by the Board of Governors;
- (b) every main applicant who has not yet received his or her Certificate of Registration and has not yet been interviewed pursuant to sub-regulation (a), shall attend an interview conducted by an independent professional firm commissioned by the Unit to perform background due diligence checks or by officials of the Unit, either—
 - (i) virtually;
 - (ii) in person in Saint Christopher and Nevis; or
 - (iii) in person at such other location approved by the Board of Governors;
- (c) a dependant of a main applicant in process sixteen years of age or over may, if deemed necessary, attend an interview conducted by an independent professional firm commissioned by the Unit to perform background due diligence checks or by officials of the Unit either—
 - (i) virtually;
 - (ii) in person in Saint Christopher and Nevis; or
 - (iii) in person at such other location approved by the Board of Governors.

26. Due Diligence Checks.

(1) A CBI applicant who is aged sixteen years or over shall undergo due diligence background checks before any decision is made in relation to his or her application.

(2) All background due diligence checks shall be commissioned by the Unit, which shall mandate independent professional firms to conduct due diligence checks according to requirements set by the Board of Governors.

27. Proof of Enrolment in School.

A CBI applicant between the age of eighteen and twenty-five years who is applying as a dependant of a main applicant shall submit official transcripts from a recognised secondary or tertiary level institution of learning or a letter from the competent authority confirming the applicant's enrolment at such institution of learning.

28. Certified Copies.

Where a notary public outside of Saint Christopher and Nevis certifies a document to be a true copy of the original, that notarial certification must be authenticated by—

- (a) an Apostille in accordance with the provisions of the Hague Convention of 5th October 1961 Abolishing the Requirement of Legislation for Foreign Public Documents, in the case of countries that are parties to that Convention; or
- (b) proof of the expiry date of the commission for that notary public in the case of certification made by notaries public in the United States of America, Canada, and in countries which are not party to the Hague Apostille Convention.

PART V

DEVELOPER'S REAL ESTATE INVESTMENT OPTION

29. Developer's Real Estate Investment Option.

- (1) Where a developer or intended developer of land in Saint Christopher or Nevis—
 - (a) owns land, or has entered into a binding agreement to purchase land from the owner of the land, which he, she or it intends to develop;
 - (b) has received, at a minimum, approval-in-principle for development of that land from the Development Control and Planning Board or its equivalent in Saint Christopher or Nevis;
 - (c) wishes to sell real estate units in that development to a purchaser interested in acquiring Citizenship by Investment;

the developer or intended developer shall first apply to the St Kitts Investment Promotion Agency who, after review, shall submit its recommendations to the Board of Governors for that development to be designated an Approved Development.

(2) An application to the St Kitts Investment Promotion Agency pursuant to sub-regulation (1) shall contain the following information, the contents of which shall be certified on oath or affirmation under the penalty of perjury—

- (a) a notarised copy of the Certificate of Title or Registered Deed to the land, in favour of the applicant;
- (b) all detailed architectural and engineering drawings for the development submitted to the Development Control and Planning Board and those stamped as approved thereby;
- (c) a letter of approval-in-principle or other approval letter received from the Development Control and Planning Board;

- (d) a letter from a licenced financial institution stating that approval-in-principle for financing for the development has been granted, where applicable;
- (e) a licenced quantity surveyor's report containing details about the following—
 - (i) the estimated or actual cost of construction of the entire development;
 - (ii) the estimated cost of construction of the remaining elements of the development, if construction has already begun but the development remains incomplete; and
 - (iii) the estimated cost of construction of each major phase of the development, if the development has not been substantially completed;
- (f) a letter from the developer addressed to the Unit stating—
 - (i) the name of the development;
 - (ii) the type of real estate unit he, she or it intends to sell;
 - (iii) the proposed sale price of the real estate units;
 - (iv) the proposed number of real estate units to be sold; and
 - (v) the target demographic for marketing the sale of the real estate units in the development.

(3) With respect to sub-regulation (2), the St Kitts Investment Promotion Agency or the Board of Governors may waive the requirement for any of the information or documents to be submitted with the application made pursuant to sub-regulation (1) in circumstances where the developer is seeking re-designation pursuant to sub-regulation (9).

(4) On receipt of recommendations from the St Kitts Investment Promotion Agency with respect to an application made pursuant to sub-regulation (1), the Board of Governors shall—

- (a) determine if any further information is necessary, and if so, request the same from the applicant developer;
- (b) where satisfied that all the information required on the application has been presented, prepare and submit a draft Federal Cabinet submission to the Minister with its recommendations for—
 - (i) approval or disapproval of the development to be designated or re-designated as an Approved Development;
 - (ii) the number of real estate units to be offered to the applicant developer, if recommended for approval;
 - (iii) the schedule of distribution of real estate units based on professionally certified completion of construction phases of the development, if recommended for approval; and
 - (iv) the reasons for disapproval, if recommended for disapproval.

(5) Where the development is to be constructed on Nevis, before preparing a submission to the Federal Cabinet with its recommendations, the Board of Governors shall require the applicant developer to provide approval-in-principle, in writing, from the Cabinet of the Nevis Island Administration.

(6) The Federal Cabinet may, on consideration of the recommendations made pursuant to sub-regulation (4)—

- (a) designate or re-designate an Approved Development;
- (b) determine the number of real estate units that can be sold in an Approved Development;
- (c) determine the schedule of distribution of real estate units; and
- (d) determine the escrow drawdown process based on a schedule that has been independently and professionally certified for completion of construction phases of the development.

(7) If a development is designated or re-designated as an Approved Development, the Federal Cabinet shall—

- (a) designate the number of real estate units that can be sold by each Approved Development; and
- (b) give instructions to the Board of Governors to issue a notice in writing to that effect to the developer containing—
 - (i) the designated schedule for completion of construction phases of the Approved Development; and
 - (ii) the designated escrow drawdown process.

(8) The Board of Governors shall engage an independently licenced quantity surveyor, architect, civil engineer or project manager to certify completion of construction phases of an Approved Development.

(9) Only Approved Developments shall qualify for this CBI Option.

(10) All developers of real estate developments designated by the Unit as “Approved Projects” prior to the 10th day of March, 2023,—

- (a) may apply to the Board of Governors for the previously “Approved Project” to be re-designated as an Approved Development; and
- (b) if the developer applies pursuant to subsection (a), shall provide the information or documents referenced in sub-regulation (2) unless a waiver is issued in writing by the Board of Governors pursuant to sub-regulation (3).

(11) If developers of real estate developments previously designated by the Unit as “Approved Projects” do not re-apply pursuant to sub-regulation (10), the Unit shall not accept applications related to real estate units within the said real estate developments.

(12) Subject to this regulation, a real estate unit shall be considered a substantial investment and qualify for Citizenship by Investment if a minimum investment sum of **US\$400,000** (Four Hundred Thousand United States Dollars) is paid to the developer by the main applicant for purchase of the real estate unit.

(13) The full purchase price of the real estate unit shall be in keeping with the thresholds established in sub-regulation (12).

(14) The following sums shall be excluded from the minimum investment sum—

- (a) International Marketing Agent commissions;
- (b) Authorised Agent fees;
- (c) advances to the main applicant or dependants of any nature;
- (d) financial returns, guaranteed returns, advances or any type of payments to the main applicant or dependants of any nature;
- (e) due diligence background check fees;
- (f) post approval-in-principle CBI application fees;
- (g) CBI application processing fees;
- (h) any other commissions of any nature; and
- (i) any other related fees listed in regulation 35.

(15) Any person or entity who attempts to circumvent, or does circumvent, by any means, the payment of the minimum investment sum to the developer of an Approved Development pursuant to sub-regulation (12), (13), or (14) shall—

- (a) on summary conviction, be liable to a fine not exceeding EC\$10,000 (Ten Thousand Eastern Caribbean Dollars);
- (b) if he, she or it is the developer of an Approved Development, be liable to have the status of that Approved Development suspended or revoked by the Minister;
- (c) in the case of an Authorised Agent, be removed as an Authorised Agent and be made ineligible from becoming an Authorised Agent in the future;
- (d) in the case of an International Marketing Agent, be removed as an International Marketing Agent and be made ineligible from becoming an International Marketing Agent in the future; and
- (e) in the case of any person or entity, be blacklisted on the Unit's website as a person or entity not authorised to market the Citizenship by Investment programme or submit to the Unit a CBI application on his or her own behalf or on behalf of any other person.

(16) The transfer of a real estate unit in the Approved Development shall be subject to the payment of Stamp Duty pursuant to the provisions of the Stamps Act, Cap. 20.40.

(17) A person may submit a CBI application pursuant to this CBI Option on his or her behalf through an Authorised Agent only if—

- (a) a designated real estate unit in an Approved Development pursuant to sub-regulation (6) is available; and
- (b) the main applicant executes a binding agreement to purchase the real estate unit of an Approved Development from its developer.

(18) Within one hundred and twenty days of the date of acknowledgment by the Unit of a CBI application through the purchase of a real estate unit, the Unit shall notify the Authorised Agent on behalf of the main applicant, that the application has been—

- (a) approved-in-principle;
- (b) denied; or

(c) delayed for cause and is still being processed.

(19) Before Citizenship by Investment can be granted and no later than ninety days after the date of a notification of approval-in-principle pursuant to sub-regulation (17), the main applicant shall be required to provide to the Technical Committee —

- (a) proof that the full purchase price of the real estate unit has been placed in an irrevocable escrow account governed by an escrow agreement in which the designated escrow drawdown process is contained;
- (b) the formal document evidencing—
 - (i) legal ownership of a real estate unit has been issued by a competent government department; or
 - (ii) legal transfer of ownership of a real estate unit to the main applicant has been processed by a competent government department and all lawfully required taxes and Stamp Duties have been paid in full; and
- (c) proof that all applicable Citizenship by Investment fees listed in regulation 35 have been paid.

(20) An Approved Developer shall take all steps necessary to ensure that legal ownership of a real estate unit is transferred to a main applicant.

(21) Any person or entity who attempts to circumvent, or does circumvent, by any means, the transfer of legal ownership of a real estate unit from the developer of an Approved Development to the main applicant pursuant to sub-regulation (20) shall—

- (a) be liable to have the status of that Approved Development suspended or revoked by the Minister;
- (b) in the case of an Authorised Agent, be removed as an Authorised Agent and be made ineligible from becoming an Authorised Agent in the future;
- (c) in the case of an International Marketing Agent, be removed as an International Marketing Agent and be made ineligible from becoming an International Marketing Agent in the future; and
- (d) in the case of any person or entity, be blacklisted on the Unit's website as a person or entity not authorised to market the Citizenship by Investment programme or submit to the Unit a CBI application on his or her own behalf or on behalf of any other person.

(22) A real estate unit which is the subject of a CBI application submitted to the Unit after the 10th day of March, 2023 shall—

- (a) not be resold until a period of seven years has elapsed after the date of issuance of the formal legal document issued in favour of the main applicant to be the registered owner of the real estate unit; and
- (b) not be sold to another purchaser who wishes to acquire Citizenship by Investment unless the registered owner is successful in his or her application for the real estate unit to be sold as an Approved Private Home pursuant to Part VII of these Regulations.

(23) Where a person, being the holder of Citizenship by Investment, seeks to sell or use real estate in contravention of sub-regulation (22), the following sanctions shall be applicable—

- (a) that person shall be liable to have his or her citizenship revoked;
- (b) that person shall be disqualified from any further CBI application; and
- (c) any transaction purporting to sell that real estate unit shall be null and void.

PART VI

SUSTAINABLE ISLAND STATE CONTRIBUTION

30. Sustainable Island State Contribution.

(1) Any person who wishes to contribute towards the advancement of the Federation of Saint Christopher and Nevis into a Sustainable Island State based on the following seven pillars of prioritisation—

- (a) increasing local food production;
- (b) transitioning to Green Energy;
- (c) diversifying the economy;
- (d) attracting and supporting sustainable industries;
- (e) evolving the Creative Economy;
- (f) recovering from the impacts of the COVID-19 pandemic; and
- (g) expanding social protections and safety nets to protect the most vulnerable;

may make a contribution into the Federal Consolidated Fund.

(2) Any main applicant who deposits the following minimum contributions into the Federal Consolidated Fund shall be deemed to have contributed substantially towards the advancement of the Federation of Saint Christopher and Nevis into a Sustainable Island State and shall thereby qualify to apply for Citizenship by Investment—

- (a) for a main applicant only, **US\$250,000** (Two Hundred and Fifty Thousand United States Dollars);
- (b) for a main applicant and—
 - (i) a spouse; or
 - (ii) one dependant;**US\$300,000** (Three Hundred Thousand United States Dollars);
- (c) for a main applicant and—
 - (i) a spouse and one or two dependants; or
 - (ii) two or three dependants;**US\$350,000** (Three Hundred and Fifty Thousand United States Dollars);
- (d) for each additional dependant under eighteen years of age: **US\$50,000** (Fifty Thousand United States Dollars); and

- (e) for each additional dependant eighteen years of age or over: **US\$75,000** (Seventy Five Thousand United States Dollars).

(3) An account and record of the Sustainable Island State Contributions shall be kept by the Board of Governors.

(4) A CBI applicant pursuant to this Part shall pay the applicable due diligence fees contained in regulation 33(4) on every CBI application.

(5) Within one hundred and twenty days of the date of acknowledgment of a CBI application made under this regulation by the Unit, the Unit shall notify the Authorised Agent on behalf of the main applicant whether the application has been—

- (a) approved-in-principle;
- (b) denied; or
- (c) delayed for cause and still being processed.

(6) CBI applicants shall not be added after approval-in-principle unless such applicants are children born before the Certificate of Registration is issued to the main applicant.

(7) No later than ninety days after the date of a notification of approval-in-principle pursuant to sub-regulation (5) the main applicant shall be required to prove that the non-refundable Sustainable Island State Contribution has been deposited into the Federal Consolidated Fund before the grant of Citizenship by Investment may occur.

(8) No later than thirty days after the main applicant has proved that the non-refundable minimum Sustainable Island State Contribution has been deposited into the Federal Consolidated Fund, the Unit shall, on approval in writing from the Technical Committee and upon receipt of an invoice, pay to the following persons associated with the CBI application—

- (a) **US\$5,000** to the Authorised Agent; and
- (b) **US\$20,000** to the International Marketing Agent.

PART VII
PRIVATE HOME SALES

31. Private Home Sale Investment Option.

(1) Where any citizen of Saint Christopher and Nevis is a registered owner by Certificate of Title of the following real estate—

- (a) land on which a single-family private dwelling home is constructed; or
- (b) a condominium unit—
 - (i) previously sold as the subject of CBI application; and
 - (ii) for which the statutory time frame for resale has elapsed;

wishes to sell such real estate to a purchaser interested in applying for Citizenship by Investment, the citizen or his or her real estate agent shall apply to the Board of Governors for such real estate to be designated an Approved Private Home.

(2) An application to the Board of Governors pursuant to sub-regulation (1) shall contain the following information, the contents of which shall be certified on oath or affirmation under the penalty of perjury—

- (a) a notarised copy of the Certificate of Title to the real estate in favour of the applicant owner;
- (b) a report prepared by an appraiser of real estate approved by the Eastern Caribbean Central Bank containing details about the following—
 - (i) the estimated market value of the land, where applicable;
 - (ii) the estimated market value of the real estate;
 - (iii) the estimated or actual cost of construction of the real estate;
 - (iv) photographs of the real estate, including land or common areas, where applicable;
 - (v) details as to all rooms and areas within the real estate;
 - (vi) details as to all features of the real estate, including common areas, where applicable; and
 - (vii) an estimate of the level of completion of the real estate.
- (c) a report prepared by a licenced land surveyor verifying the boundaries of the land as stated in the Certificate of Title, where applicable;
- (d) a letter from the applicant owner addressed to the Board of Governors stating the proposed sale price of the real estate;
- (e) a statement on oath or affirmation from one of the registered owners as to whether the real estate was previously the subject of a CBI application; and
- (f) any other information the Board of Governors deems necessary to support the application.

(3) On receipt of an application to the Board of Governors pursuant to sub-regulation (1), the Board of Governors shall—

- (a) determine if any further information is necessary, and if so, request the same from the applicant;
- (b) where satisfied that all the information required has been presented, prepare a draft Federal Cabinet submission to the Minister with its recommendations for—
 - (i) approval or disapproval of the land inclusive of single-family private dwelling home or condominium as a designated Approved Private Home; and
 - (ii) the reasons for disapproval, if recommended for disapproval.

(4) The Federal Cabinet may, on consideration of the recommendations made pursuant to sub-regulation (3), designate an Approved Private Home.

(5) Only an Approved Private Home shall qualify for this CBI Option.

(6) All registered owners or real estate agents of the owners of private homes or condominiums previously designated by the Unit as “Approved Private Homes” or other similar designation prior to the 10th day of March, 2023,—

- (a) may apply to the Board of Governors for the previously “Approved Private Home” to be re-designated an Approved Private Home; and
- (b) if the owner or real estate agent applies pursuant to subsection (a) hereinbefore, shall provide the information or documents referenced in sub-regulation (2) unless a waiver is issued in writing by the Board of Governors pursuant to sub-regulation (3).

(7) If the owners or real estate agents of the owners of private homes or condominiums previously designated by the Unit as “Approved Private Homes” or other similar designation do not re-apply pursuant to sub-regulation (6), the Unit shall not accept applications related to such properties.

(8) Subject to the provisions of this Part, an Approved Private Home shall qualify for Citizenship by Investment if—

- (a) with respect to a condominium unit, a minimum investment sum of **US\$400,000** (Four Hundred Thousand United States Dollars) is paid to the owner of the Approved Private Home by the main applicant; or
- (b) with respect to a single-family private dwelling home, a minimum investment sum of **US\$800,000** (Eight Hundred Thousand United States Dollars) is paid to the owner of the Approved Private Home by the main applicant.

(9) The full purchase price of the Approved Private Home shall be in keeping with the thresholds established in sub-regulation (8).

(10) The following sums shall be excluded from the minimum investment sum—

- (a) International Marketing Agent commissions;
- (b) Authorised Agent fees;
- (c) advances to the main applicant or dependants of any nature;
- (d) financial returns, guaranteed returns, advances or any type of payments to the main applicant or dependants of any nature;
- (e) due diligence background check fees;
- (f) Post approval-in-principle CBI application fees;
- (g) CBI application processing fees;
- (h) any other commissions of any nature; and
- (i) any other related fees listed in regulation 35.

(11) Any person or entity who attempts to circumvent, or does circumvent, by any means, the payment of the minimum investment sum to the owner of the Approved Private Home pursuant to sub-regulations (8), (9) or (10) shall—

- (a) on summary conviction, be liable to a fine not exceeding EC\$10,000 (Ten Thousand Eastern Caribbean Dollars);
- (b) if he, she or it is the owner of the Approved Private Home, be liable to have the status of that Approved Private Home revoked by the Minister;

- (c) in the case of an Authorised Agent, be removed as an Authorised Agent and be made ineligible from becoming an Authorised Agent in the future;
- (d) in the case of an International Marketing Agent, be removed as an International Marketing Agent and be made ineligible from becoming an International Marketing Agent in the future; and
- (e) in the case of any person or entity, be blacklisted on the Unit's website as a person or entity not authorised to market the Citizenship by Investment programme or submit to the Unit a CBI application on his or her own behalf or on behalf of any other person.

(12) The transfer of an Approved Private Home shall be subject to the payment of Stamp Duty pursuant to the provisions of the Stamps Act, Cap. 20.40.

(13) A person may submit a CBI application pursuant to this CBI Option on his or her behalf through an Authorised Agent only if—

- (a) the main applicant executes a binding agreement to purchase the Approved Private Home from its owner in which the purchaser has acknowledged that—
 - (i) the Approved Private Home shall not be re-sold until a period of seven years has elapsed after the date of issuance of the formal title document reflecting ownership of the Approved Private Home;
 - (ii) the Approved Private Home shall not be re-sold to a purchaser who wishes to apply for Citizenship by Investment unless the Federal Cabinet is satisfied that substantial further investment was injected into the real estate unit by way of further construction, renovation or otherwise; and
 - (iii) the Approved Private Home shall not be converted from a single-family dwelling home into apartments or multi-family condominiums or otherwise subdivided.

(14) Within one hundred and twenty days of the date of acknowledgment of a CBI application made under this regulation by the Unit through the purchase of a real estate unit, the Unit shall notify the Authorised Agent on behalf of the main applicant, that the application has been—

- (a) approved-in-principle;
- (b) denied; or
- (c) delayed for cause and is still being processed.

(15) Before Citizenship by Investment can be granted and no later than ninety days after the date of a notification of approval-in-principle pursuant to sub-regulation (15), the main applicant shall be required to provide to the Technical Committee—

- (a) the formal document evidencing—
 - (i) legal ownership of the Approved Private Home has been issued by a competent government department; or
 - (ii) legal transfer of ownership of the Approved Private Home to the main applicant or applicants has been processed by a competent government

department and all lawfully required taxes and Stamp Duties have been paid in full;

- (b) proof that the full purchase price of the Approved Private Home has been paid to the owner of the Approved Private Home or his, her or its duly authorised attorney-at-law; and
 - (c) proof that all related Citizenship by Investment fees listed in regulation 35 have been paid.
- (16) An Approved Private Home purchased by a CBI applicant shall—
- (a) not be resold until a period of seven years has elapsed after the date of issuance of the formal legal document issued in favour of the main applicant to be the registered owner of the Approved Private Home; and
 - (b) not be sold to another purchaser who wishes to acquire Citizenship by Investment unless the Federal Cabinet is satisfied that substantial further investment was injected into the real estate unit by way of further construction, renovation or otherwise.

(17) Where a person, being the holder of Citizenship by Investment, seeks to sell or use an Approved Private Home in contravention of sub-regulation (16), he or she shall be liable to the following penalties—

- (a) that person shall be liable to have his or her citizenship revoked;
- (b) that person shall be disqualified from any further CBI application; and
- (c) any transaction purporting to sell that real estate unit shall be null and void.

PART VIII
PUBLIC BENEFIT OPTION

32. Public Benefit Option.

- (1) Where any person or entity wishes to—
 - (a) develop an industry;
 - (b) finance the construction of a real estate development project on State land;
 - (c) construct a real estate development project on State land; or
 - (d) otherwise bring some substantial benefit to the people of Saint Christopher and Nevis;

that person or entity shall apply to the Board of Governors to be designated as an Approved Public Benefactor.

- (2) An Approved Public Benefactor must, by his, her or its project—
 - (a) bring substantial benefit to the people of Saint Christopher and Nevis;
 - (b) maximise local employment;
 - (c) embark upon programmes including transfer of technology and local capacity building;

- (d) if the investment results in a real estate development project on State land, agree to transfer all real estate to the State on substantial completion; and
 - (e) assume all financial risks involved with the project.
- (3) An application to the Board of Governors pursuant to sub-regulation (1) shall contain—
- (a) detailed information necessary for the Board of Governors to determine if the proposed public benefit project is likely to satisfy the mandatory criteria contained in sub-regulation (2), the contents of which shall be certified on oath or affirmation under the penalty of perjury; and
 - (b) a letter from the investor stating—
 - (i) the proposed sale price of each public benefit unit; and
 - (ii) the proposed number of public benefit units to be sold.
- (4) On receipt of an application to the Board of Governors pursuant to sub-regulation (1), the Board of Governors shall—
- (a) determine if any further information is necessary, and if so, request the same from the applicant public benefactor;
 - (b) where satisfied that all the information required has been presented, prepare a draft Federal Cabinet submission to the Minister with its recommendations for—
 - (i) approval or disapproval of the applicant public benefactor as an Approved Public Benefactor;
 - (ii) the number of public benefit units to be offered to the applicant public benefactor, if recommended for approval;
 - (iii) the schedule of distribution of public benefit units based on professionally certified completion of phases of the investment project, if recommended for approval; and
 - (iv) the reasons for disapproval, if recommended for disapproval.
 - (c) if the public benefit involves a real estate development to be constructed on Nevis, before preparing a submission to the Federal Cabinet with its recommendations, the Board of Governors shall require the applicant public benefactor to obtain approval-in-principle from the Nevis Island Administration for the Federal Cabinet to consider the applicant public benefactor as an Approved Public Benefactor.
- (5) The Federal Cabinet may, on consideration of the recommendations made pursuant to sub-regulation (4)—
- (a) designate an Approved Public Benefactor to develop an Approved Public Benefit Project;
 - (b) determine the number of public benefit units that can be sold by the Approved Public Benefactor;
 - (c) determine the schedule of distribution of public benefit units; and

- (d) determine the escrow drawdown process based on a schedule that has been independently and professionally certified for completion of phases of the Approved Public Benefit Project.
- (6) If an applicant investor is designated as an Approved Public Benefactor, the Federal Cabinet shall—
- (a) designate the number of public benefit units that can be sold by the Approved Public Benefactor; and
 - (b) give instructions to the Board of Governors to issue a notice in writing to that effect to the Approved Public Benefactor containing—
 - (i) the designated schedule of distribution of public benefit units based on the completion of phases of the Approved Public Benefit Project; and
 - (ii) the designated escrow drawdown process.
- (7) The Board of Governors shall engage an independently licenced quantity surveyor, architect, civil engineer, project manager or other suitably qualified professional to certify completion of construction phases of an Approved Public Benefit Project.
- (8) Only Approved Public Benefit Projects shall qualify for this CBI Option.
- (9) A public benefit unit in an Approved Public Benefit Project shall qualify for Citizenship by Investment, if a minimum contribution of **US\$250,000** (Two Hundred and Fifty Thousand United States Dollars) shall be paid to the Approved Public Benefactor by the main applicant.
- (10) The following sums shall be excluded from the minimum contribution—
- (a) International Marketing Agent commissions;
 - (b) Authorised Agent fees;
 - (c) advances to the main applicant or dependants of any nature;
 - (d) financial returns, guaranteed returns, advances or any type of payments to the main applicant or dependants of any nature;
 - (e) due diligence background check fees;
 - (f) Post approval-in-principle CBI application fees;
 - (g) CBI application processing fees;
 - (h) any other commissions of any nature; and
 - (i) any other related fees listed in regulation 35.
- (11) Any person or entity who attempts to circumvent, or does circumvent, by any means, the payment of the minimum contribution to an Approved Public Benefactor pursuant to sub-regulation (9) and (10) shall—
- (a) on summary conviction, be liable to a fine not exceeding EC\$10,000 (Ten Thousand Eastern Caribbean Dollars);
 - (b) if he, she or it is an Approved Public Benefactor, be liable to have the status of that Approved Public Benefactor suspended or revoked by the Minister;

- (c) in the case of an Authorised Agent, be removed as an Authorised Agent and be made ineligible from becoming an Authorised Agent in the future;
- (d) in the case of an International Marketing Agent, be removed as an International Marketing Agent and be made ineligible from becoming an International Marketing Agent in the future; and
- (e) in the case of any person or entity, be blacklisted on the Unit's website as a person or entity not authorised to market the Citizenship by Investment programme or submit to the Unit a CBI application on his or her own behalf or on behalf of any other person.

(12) The sale of a public benefit unit shall not be subject to the payment of Stamp Duty pursuant to the provisions of the Stamps Act, Cap. 20.40.

(13) A person may submit a CBI application pursuant to this option on his or her behalf through an Authorised Agent only if—

- (a) a designated public benefit unit in an Approved Public Benefit Project pursuant to sub-regulation (5) is available;
- (b) the main applicant executes a binding agreement to purchase the public benefit unit from the Approved Public Benefactor; and
- (c) the full purchase price of the public benefit unit in an Approved Public Benefit Project has been placed in an irrevocable escrow account governed by an escrow agreement in which the designated escrow drawdown process is contained in its terms.

(14) Within one hundred and twenty days of the date of acknowledgment of a CBI application made under this regulation by the Unit through the purchase of a public benefit unit in an Approved Public Benefit Project, the Unit shall notify the Authorised Agent on behalf of the main applicant, that the application has been—

- (a) approved-in-principle;
- (b) denied; or
- (c) delayed for cause and still being processed.

(15) Before Citizenship by Investment can be granted and no later than ninety days after the date of a notification of approval-in-principle pursuant to sub-regulation (15), the main applicant shall be required to provide to the Technical Committee—

- (a) the formal document evidencing that the public benefit unit has been transferred to the main applicant;
- (b) proof that the full purchase price of the public benefit unit remains in an irrevocable escrow account governed by an escrow agreement in which the designated escrow drawdown process is contained in its terms; and
- (c) proof that all related Citizenship by Investment fees listed in regulation 35 have been paid.

PART IX
MISCELLANEOUS

33. Due diligence checks.

(1) A CBI applicant who is aged sixteen years or over shall undergo a due diligence background check after submitting a CBI application to the Unit and before approval-in-principle.

(2) A CBI applicant who—

- (a) has provided false information on his or her application form;
- (b) has a criminal record;
- (c) is the subject of a criminal investigation;
- (d) is a potential national security risk to Saint Christopher and Nevis or to any other country;
- (e) has been declared bankrupt;
- (f) is involved in any activity likely to cause disrepute to Saint Christopher and Nevis;
- (g) has been denied citizenship of any country; or
- (h) has been denied an entry visa by a country to which citizens of Saint Christopher and Nevis have visa-free travel;

shall not be qualified to apply, and shall not be approved, for Citizenship by Investment.

(3) Pursuant to sub-regulations (1) and (2), a due diligence background check may include the secure collection and processing of biometric and other data including fingerprints and passport verification.

(4) The following non-refundable fees shall be paid to the Unit on every CBI application—

- (a) US\$10,000 (Ten Thousand United States Dollars) for due diligence background checks and related processing fees for the main applicant.
- (b) US\$7,500 (Seven Thousand Five Hundred United States Dollars) for due diligence background checks and related processing fees for each dependant of the main applicant who is aged sixteen years or over.

34. Application Processing Fee.

A non-refundable application fee of US\$250 (Two Hundred and Fifty United States Dollars) shall be paid to the Unit on every CBI application.

35. Post Approval-in-Principle CBI Application Fees.

The following application fees shall be paid to the Unit on every CBI application after approval-in-principle is granted by the Unit, except with respect to Part VI Sustainable Island State Contributions, and in addition to the due diligence fees prescribed in regulation 33—

- (a) **US\$25,000** (Twenty-Five Thousand United States Dollars) for the main applicant;

- (b) **US\$15,000** (Fifteen Thousand United States Dollars) for the spouse of the main applicant;
- (c) **US\$10,000** (Ten Thousand United States Dollars) for each dependant child of the main applicant or other dependant under eighteen years of age, including each dependant child born after the CBI application is submitted to the Unit and before the date the Certificate of Registration is issued to the main applicant;
- (d) **US\$15,000** (Fifteen Thousand United States Dollars) for each dependant child of the main applicant or other dependant aged eighteen years or older; and
- (e) **US\$30,000** (Thirty Thousand United States Dollars) for addition of spouse or other qualified dependant after approval-in-principle of the main applicant.

36. Restriction on Advertisement.

- (1) A person or other entity shall not—
 - (a) advertise;
 - (b) publish; or
 - (c) otherwise disseminate;

any information in relation to Saint Christopher and Nevis' Citizenship by Investment Programme, to the public, in any country, unless in compliance with the guidelines issued by the Board of Governors, regulations or by specific authorisation of the Government of Saint Christopher and Nevis.

- (2) A person or other entity shall not—
 - (a) advertise;
 - (b) publish; or
 - (c) otherwise disseminate;

any photograph, photocopy, video or any other form of media displaying or depicting a passport issued by Saint Christopher and Nevis, to the public, in any country, unless in compliance with the guidelines issued by the Board of Governors, regulations or by specific authorisation of the Government of Saint Christopher and Nevis.

- (3) A person who contravenes sub-regulation (1) and (2) shall—
 - (a) on summary conviction, be liable to a fine not exceeding EC\$10,000 (Ten Thousand Eastern Caribbean Dollars);
 - (b) if he, she or it is the developer of an Approved Development, be liable to have the status of that Approved Development suspended or revoked by the Minister;
 - (c) if he, she or it is the owner of, or real estate agent with respect to, an Approved Private Home, be liable to have the status of that Approved Private Home revoked by the Minister;
 - (d) if he, she or it is an Approved Public Benefactor, be liable to have the status of that Approved Public Benefactor suspended or revoked by the Minister;

- (e) in the case of an Authorised Agent, be removed as an Authorised Agent and be made ineligible from becoming an Authorised Agent in the future; and
- (f) in the case of an International Marketing Agent, be removed as an International Marketing Agent and be made ineligible from becoming an International Marketing Agent in the future; and
- (g) in the case of any person or entity, be blacklisted on the Unit's website as a person or entity not authorised to market the Citizenship by Investment programme or submit to the Unit a CBI application on his or her own behalf or on behalf of any other person.

37. Authorised Agents.

- (1) An intended Authorised Agent—
 - (a) may be authorised by the Board of Governors to act as an agent of, or provide consultant services to, main applicants with respect to CBI applications;
 - (b) if he, she or it is desirous of being designated an Authorised Agent or maintaining such designation, shall apply to the Board of Governors, by providing the following—
 - (i) proof of registration as body corporate incorporated pursuant to the Companies Act, Cap 21.03 or the Companies Ordinance, Cap. 7.06(N);
 - (ii) a copy of a licence to do business in the Federation of Saint Christopher and Nevis as a consultant;
 - (iii) the full names and two government issued photographic identification documents for all business owners, partners or shareholders and directors of the body corporate;
 - (iv) a copy of the business, firm or body corporate's approved anti-money laundering and anti-terrorist financing policy, including know your customer (KYC) policies; and
 - (v) payment of a non-refundable application fee of US\$5,000 (Five Thousand United States Dollars) to the Unit.
- (2) The Board of Governors may issue a status certificate and post the applicant's business or corporate name on the Unit's website as an Authorised Agent, if satisfied that the Authorised Agent applicant—
 - (a) is—
 - (i) a body corporate incorporated pursuant to the Companies Act, Cap 21.03 or the Companies Ordinance, Cap. 7.06(N) which is licenced to do business in the Federation of Saint Christopher and Nevis as a consultant;
 - (ii) an attorney-at-law who is a holder of a valid practising certificate in accordance with the provisions of the Legal Profession Act, Cap. 3.28; or
 - (iii) a chartered accountant who is the holder of a valid practising certificate in accordance with the provisions of the Institute of Chartered Accountants of the Eastern Caribbean Agreement Act, Cap 13.03, and is a practising member of the Institute of Chartered Accountants of the Eastern Caribbean (St. Kitts and Nevis Branch);

- (b) is owned and managed by persons of good character and reputation; and
- (c) has implemented industry standard anti-money laundering and anti-terrorist financing policy, including know your customer (KYC) policies.

(3) Where an Authorised Agent approved by the Board of Governors prior to the coming into effect of these Regulations wishes to continue to be an Authorised Agent, it shall make an application under sub-regulation (1). Authorised Agents who have paid the non-refundable application fee of **US\$5,000** prior to the 27th day of July 2023, shall not be required to make a further application fee payment for 2023.

(4) An Authorised Agent desirous of maintaining its designation after the 31st day of December 2023, shall submit the documents and make the payment specified in sub-regulation (1)(b)(v) on or before the 31st day of January 2024 and on or before the 31st day of January every year thereafter.

38. International Marketing Agents.

(1) A body corporate which has entered into a contractual agreement, in writing, with an Authorised Agent—

- (a) may be authorised by the Board of Governors to operate as an International Marketing Agent for the purpose of marketing Saint Christopher and Nevis' Citizenship by Investment Programme to potential clients; and
- (b) if it is desirous of being designated an International Marketing Agent and maintaining such designation, shall apply, by way of an application submitted to the Board of Governors by the contracted Authorised Agent providing the following—
 - (i) proof of registration as body corporate incorporated pursuant to the Companies Act, Cap 21.03 or the Companies Ordinance, Cap. 7.06(N);
 - (ii) the full names and two government issued photographic identification documents for all shareholders and directors of the body corporate;
 - (iii) a copy of the body corporate's approved anti-money laundering and anti-terrorist financing policy, including know your customer (KYC) policies;
 - (iv) a copy of the contract between the proposed International Marketing Agent and the Authorised Agent; and
 - (v) payment of a non-refundable application fee of **US\$20,000** (Twenty Thousand United States Dollars) to the Unit.

(2) The Board of Governors may enter into a contractual agreement with an International Marketing Agent applicant, issue a status certificate and post the applicant's corporate name on the Unit's website as a designated International Marketing Agent, if the Board of Governors is satisfied that the International Marketing Agent applicant—

- (a) is a body corporate incorporated pursuant to the Companies Act, Cap 21.03 or the Companies Ordinance, Cap. 7.06(N);
- (b) is owned and managed by persons of good character and reputation; and
- (c) has implemented industry standard anti-money laundering and anti-terrorist financing policy, including know your customer (KYC) policies.

(3) Where an International Marketing Agent approved by the Unit prior to the coming into effect of these Regulations wishes to continue to be an International Marketing Agent, it shall make an application under sub-regulation (1). International Marketing Agents who have paid the non-refundable application fee of US\$10,000 prior to the 27th day of July 2023, do not need to make a further application fee payment for 2023.

(4) An International Marketing Agent desirous of maintaining its designation after the 31st day of December 2023, shall submit the documents and make the payment specified in sub-regulation (1)(b)(v) on or before the 30th day of November 2023 and on or before the 30th day of November every year thereafter.

39. Alternative Investment Option 5C Transition.

With respect to all existing CBI applications made pursuant to the Alternative Investment Option pursuant to regulation 5C of the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011, as amended, within ninety days of the date of notification of approval-in-principle from the Unit,—

- (a) the main applicant or his or her agent shall pay to the Unit the applicable post Approval-in-Principle CBI Application Fees contained in Schedule 1 section 1(2) of the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011, as amended, being—
 - (i) **US\$50,000** (Fifty Thousand United States Dollars) for the main applicant;
 - (ii) **US\$25,000** (Twenty Five Thousand United States Dollars) for the spouse of the main applicant;
 - (iii) **US\$10,000** (Ten Thousand United States Dollars) for each dependant of the main applicant under eighteen years of age; and
 - (iv) **US\$50,000** (Fifty Thousand United States Dollars) for each dependant of the main applicant over eighteen years of age; and
- (b) the developer of the approved infrastructural project or other approved development project shall prove that he, she or it received **US\$200,000** (Two Hundred Thousand United States Dollars) from the main applicant;

before a Certificate of Registration may be issued to the main applicant or any of his or her dependants.

40. Alternative Investment Option 5D Transition.

With respect to all existing CBI applications made pursuant to the Alternative Investment Option pursuant to regulation 5D of the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011, as amended, within ninety days of the date of notification of approval-in-principle from the Unit,—

- (a) the main applicant or his or her agent shall pay to the Unit the applicable post Approval-in-Principle CBI Application Fees pursuant to section 5D(2) of the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011, as amended, being—
 - (i) **US\$20,000** (Twenty Thousand United States Dollars) for the main applicant);

(ii) **US\$10,000** (Ten Thousand United States Dollars) for the spouse of the main applicant;

(iii) **US\$10,000** (Ten Thousand United States Dollars) for each dependant of the main applicant; and

(b) the developer of the Public Good Infrastructural Project or other approved Public Good Development Project shall pay **US\$175,000** (One Hundred and Seventy-Five Thousand United States Dollars) into an escrow account established at a licenced financial institution doing business in Saint Christopher and Nevis identified by the Board of Governors;

before a Certificate of Registration may be issued to the main applicant or any of his or her dependants.

41. Previous Real Estate Option Transition.

With respect to all existing CBI applications made pursuant to the Real Estate Option pursuant to regulation 5 of the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011, as amended, within ninety days of the date of notification of approval-in-principle from the Unit—

(a) the main applicant or his or her agent shall pay to the Unit the applicable post Approval-in-Principle CBI Application Fees pursuant to Schedule 1 section 1(2) of the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011, as amended, being—

(i) **US\$50,000** (Fifty Thousand United States Dollars) for the main applicant;

(ii) **US\$25,000** (Twenty Five Thousand United States Dollars) for the spouse of the main applicant;

(iii) **US\$10,000** (Ten Thousand United States Dollars) for each dependant of the main applicant under eighteen years of age; and

(iv) **US\$50,000** (Fifty Thousand United States Dollars) for each dependant of the main applicant over eighteen years of age;

(b) the developer of the Approved Project shall prove that he, she or it received **US\$200,000** (Two Hundred Thousand United States Dollars) from the main applicant;

before a Certificate of Registration may be issued to the main applicant or any of his or her dependants.

42. Forms.

Forms will be issued by the Unit to facilitate an application process under these Regulations.

Made this 27th day of July, 2023.

TERRANCE M. DREW

Minister responsible for National Security