

MEMORANDUM

To: Authorised Agents; Promoters; Marketing Agents
CC: Citizenship by Investment Board
From: Citizenship by Investment Unit
Subject: Changes to the Citizenship by Investment Regulations No. 89 of 2015
Date: January 3, 2017

On December 22nd, 2016, the minister to whom citizenship by investment is assigned signed a statutory instrument making amendments to the Citizenship by Investment Regulations No. 89 of 2015. At this time, these are the only changes that have been made to the Citizenship by Investment legislation.

Please see below the full text of the changes made.

In exercise of the power conferred under section 40 of the Citizenship by Investment Act, No. 14 of 2015, the Minister responsible for the Citizenship by Investment Programme is assigned makes these Regulations:

Citation and commencement

1. (1) These Regulations may be cited as the Citizenship by Investment (Amendment) Regulations, 2016.

(2) These Regulations shall come into force on the 1st day of January, 2017.

Interpretation

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

Amendment of regulation 7

3. Regulation 7 of the principal Regulations is amended by revoking subregulations (3) and (7).

Amendment of regulation 9

4. Regulation 9 of the principal Regulations is amended by-

(a) inserting the designation (1) immediately before the word "Where";

(b) inserting immediately after the new subregulation (1) the following -

"(2) The Board shall retain twenty per cent of each monetary contribution to the Saint Lucia National Economic fund for the marketing and promotion of the Citizenship by Investment Programme."

Insertion of new regulation 15

5. The principal Regulations are amended by inserting immediately after regulation 14, the following -

"Oath of allegiance

15. A successful applicant shall sign the oath of allegiance before an attorney-at-law, Consular Officer of Saint Lucia, Honorary Consul of Saint Lucia, Notary Royal or Notary Public."

Amendment of Schedule 1

6. Schedule 1 of the principal Regulations is amended, in paragraph 1, by inserting in its proper sequence the following -

" Non-refundable administration fee - Purchase of non-interest bearing Government Bonds US\$ 50,000".

Amendment of Schedule 2

7. Schedule 2 of the principal Regulations is amended by deleting paragraph 1 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
Applicant applying with spouse and up to two other qualifying dependents	US\$190,000
Each additional qualifying dependent at any age	US\$25,000

Sincerely,



Cindy Emmanuel-McLean
Chief Executive Officer