

Mishcon de Reya

# International Relocation

The background features a stylized globe or sphere composed of a grid of small, semi-transparent dots in red and green colors. The dots are arranged in a pattern that suggests a globe, with the top of the sphere curving away from the viewer. The overall aesthetic is modern and digital.



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The decision to relocate family and home is a major one for most clients. The Immigration Group has considerable experience in assisting international clients to obtain residency and citizenship, ensuring a seamless process and acknowledging that cultural, fiscal and personal objectives mean that clients have different sensitivities.

Working closely with our Tax and Wealth Planning team in the U.K. and other key locations such as the UAE, Singapore and Hong Kong, we assist clients to internationalise and diversify their residency, citizenship and assets.

Whilst tax is often a primary factor in migration decisions, wider considerations such as education, healthcare and ease of travel are also important in choosing which residency or citizenship programme is most suitable.

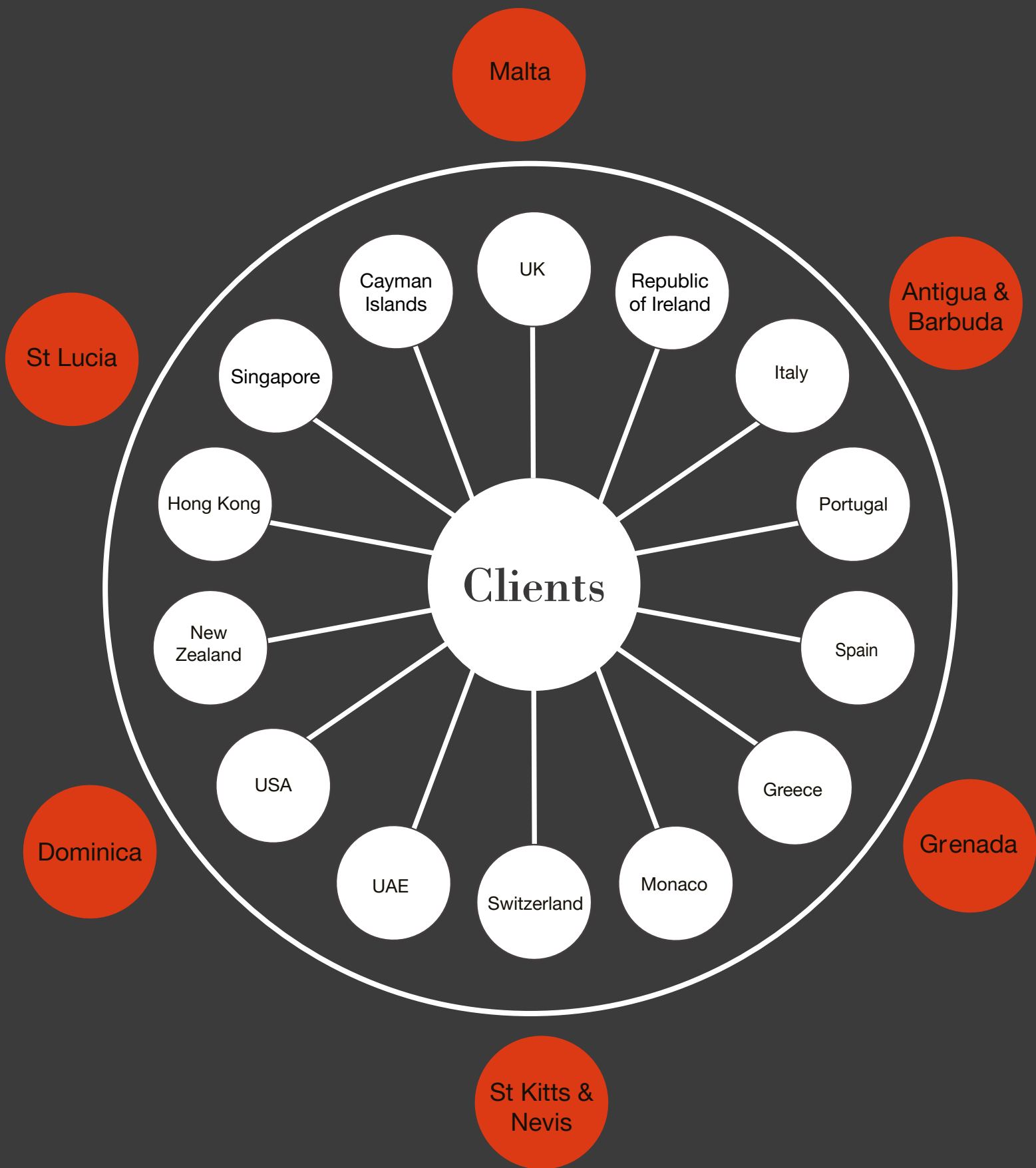
Our advice empowers clients to compare and contrast the advantages of a number of programmes and, working with trusted co-counsel, we deliver holistic diversification strategies for clients.

Our independence enables us to work with our clients' own international lawyers or to obtain the best advice from our extensive network to provide integrated solutions.

Our highly experienced team brings together technical, cultural and geographic knowledge in a sensitive and nuanced manner to deliver time sensitive solutions, working closely with a client's wealth advisers, bankers and family offices.



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# Residence by investment options

# Residence by investment

## UK

### Investment/eligibility requirements

Whilst there is no investment-based visa option at present for the UK, there are various other visa options available, including family-based, study, work, and business establishment categories.

### Timeframes

The time it takes for any visa application to be processed will vary greatly depending on the type of visa applied for and the country in which the application is submitted. In some cases, a visa application can be processed in a matter of days, and in others it may take several weeks to months.

### Family members

Whether or not family members can be included in the initial visa application will depend upon the visa category. However, in general, visa categories which lead to Indefinite Leave to Remain in the UK ("ILR", also known as permanent residence or settlement) allow the main applicant to include their spouse, civil partner or qualifying unmarried partner, together with dependant children under the age of 18 as part of their application.

### Physical presence

In general, applicants can qualify for ILR once they have resided in the UK for at least five years in accordance with the relevant requirements, although it is possible to qualify for ILR sooner under certain visa routes.

In terms of the residence requirements to qualify for ILR, applicants must not generally have been outside of the UK for more than 180 days in any 12-month period during their qualifying period of residence.

Once applicants have obtained ILR they may be able to apply for British citizenship one year thereafter, or immediately thereafter if they are the spouse/civil partner of a British citizen.

To qualify for British citizenship, amongst other requirements, the UK Government will review an applicant's residence in the UK for the five years prior to the application, or three years in the case of the spouse or civil partner of a British citizen.

In terms of the residence requirements to qualify for British citizenship, applicants must have spent no more than 450 days outside of the UK in the five years preceding their application, with no more than 90 days outside of the UK in the 12 months preceding their application. For applicants who are married to/in a civil partnership with a British citizen, they must have spent no more than 270 days outside of the UK in the three years preceding their application, with no more than 90 days outside of the UK in the 12 months preceding their application.

Note that discretionary applications for British citizenship are possible and excess absences may be permitted in exceptional circumstances.

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# Republic of Ireland

## Investment/eligibility requirements

There is currently no investment-based visa option for the Republic of Ireland. There are, however, a range of alternative options available. These include options for the financially self-sufficient, entrepreneurs, and workers. A brief outline of some of the options is below:

- **Stamp 0:** Stamp 0 is a temporary permission to live in Ireland, renewable annually. This route is aimed at individuals who are financially self-sufficient. The specific requirements that need to be met will depend on the applicant's individual circumstances, but they will need to show sufficient funds to financially support themselves without working during their time in Ireland. This is generally met by showing annual income of at least €50,000. Applicants must also have access to a lump sum of money to cover any sudden major expenses.
- **The Start-up Entrepreneur Programme:** This visa allows entrepreneurs with an innovative business plan to live in Ireland while setting up their business. Applicants must have at least €50,000 of funding available, and the business must meet certain requirements. These include that the business is headquartered and controlled in Ireland, that it is less than five years old, capable of creating 10 jobs in Ireland, realising €1million in sales within three years, as well as other requirements.
- **General Employment Permit:** Individuals wishing to work in Ireland may be able to apply for a General Employment Permit. To be eligible, the job in question must not be on the Ineligible List of Occupations, must have an annual salary of at least €34,000 and meet a Labour Market Needs Test (unless certain exceptions apply). In addition, 50% of employees in the prospective sponsor company must also be EEA nationals. Note that there are also separate visa options for employees who wish to transfer to the Irish office branch of a multinational corporation.
- **Critical Skills Employment Permit:** This option is available to highly skilled individuals earning an annual salary of over €64,000 or individuals whose occupation is listed on the Highly Skilled Occupation List with an annual salary of €38,000 or over (and who hold all requisite qualifications for that occupation). At least 50% of employees in the prospective sponsor company must be EEA nationals, as well as other requirements.

## Timeframes

The time it takes for any visa application to be processed will vary greatly depending on the type of visa applied for and the country in which the application is submitted. In some cases, a visa application can be processed in a matter of a few weeks, and in others it may take significantly longer.

## Family members

Whether family members can accompany a main applicant to Ireland depends on the type of visa being applied for. By way of example, spouses and children can be included for applications under the Start-up Entrepreneur Programme and Critical Skills Employment Permit. Families of workers under the General Employment Permit can only join the worker after the worker has been employed in Ireland for a year.

Conversely, holders of temporary residence permits such as Stamp 0 require separate applications for each family member, and for each family member to separately meet the visa's requirements.

## Physical presence

In order to qualify for Irish citizenship by naturalisation, applicants must typically show at least five years of residence in Ireland under a visa category that leads to naturalisation, as well as meeting other requirements. Note that it may be possible for individuals with a grandparent born in Ireland, or with a parent who was an Irish citizen at the time of their birth to apply direct for Irish citizenship without having spent time in Ireland.

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# Italy

## Investment/eligibility requirements

To qualify for the Italian investor visa, applicants must be aged 18 or over, be a non-EU citizen, and choose one of the following investment routes:

- Purchase at least €2,000,000 in Italian government bonds; or
- Invest at least €500,000 in an established company incorporated and operating in Italy; or
- Invest at least €250,000 in an innovative start-up company incorporated and operating in Italy; or
- Donate at least €1,000,000 to a philanthropic cause supporting projects of public interest in the fields of culture, education, immigration, scientific research or recovery of cultural assets and landscapes. This is a non-refundable donation.

Applicants must also have a clean criminal record, valid health insurance, and pass thorough due diligence checks amongst other requirements.

## Timeframes

Applications for residence can usually be approved within three-four months, subject to complications.

## Physical presence

The Italian investor visa does not require the holder to spend a minimum amount of time in Italy to qualify for a renewal of the visa. However, residence requirements do apply should the applicant wish to acquire permanent residency or citizenship at a later stage.

## Family members

The main applicant may include the following as dependants:

- Spouse over 18;
- Unmarried children, including unmarried children of the spouse, under 18;
- Dependant children with a disability, over 18;
- Dependant parents of any age if they do not have any other children in their native country, or over 65 if the other children cannot support them due to health issues.
- Siblings, unmarried partners and independent adult children cannot be included as dependants.

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# Portugal

## Investment/eligibility requirements

Applicants must be aged 18 or over, be a non-EU citizen, and choose one of the following investment routes:

- Incorporate a company through which you create new 10 jobs (or eight jobs in a low population density area\*). There is no minimum investment;
- Incorporate a company with a minimum share capital of €500,000 and create at least five permanent jobs. Alternatively, invest at least €500,000 into an existing company and create at least at least five new permanent jobs or maintain at least 10 existing jobs;
- Invest at least €500,000 in a qualifying venture capital fund whose maturity at the time of investment is at least five years, and with at least 60% of the investment portfolio in companies with a registered office in Portugal; or
- Investment or donation towards artistic production, recovery, or maintenance of national cultural heritage. Either:
  - a. Donate at least €250,000 to the above causes (or €200,000 in a low population density area\*). This is a non-refundable donation; or
  - b. Invest a minimum of €500,000 for research activities of public or private entities that are part of the national scientific and technological system (or €400,000 in a low population density area\*).

\*A low population density area is defined as less than 100 inhabitants per km<sup>2</sup>, or with a GDP per capita below 75% of the national average.

Applicants must also have a clean criminal record, valid health insurance, and pass thorough due diligence checks amongst other requirements.

In addition to the above, the main applicant must also be 18 or older and a non-EEA national, hold a clean criminal record, show that the funds being used as part of the application emanate from outside of Portugal and maintain any investment for at least the duration of the residence permit.

## Timeframes

Applications for residency may be approved in principle within 18-24 months.

## Family members

The main applicant may include the following as dependants:

- Spouse or partner (unmarried partners must show that they have been together for more than two years);
- Children under the age of 18;
- Children over the age of 18, who are financially dependant. Adult children must be enrolled in full-time education and unmarried;
- Siblings under the age of 18. For siblings to qualify as dependants, the main applicant or their partner must have legal custody of them;
- Dependant parents of either the main applicant or their spouse/partner.

## Physical presence

The initial golden visa is valid for two years. In these two years, the main applicant must spend at least 14 days in Portugal. At the end of this period, it will be necessary to renew the residence permit. The renewed golden visa will be valid for another two years and the same 14-day physical presence requirement will apply. Subsequent renewed permits will also be valid for two years thereafter.

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# Spain

## Investment/eligibility requirements

An applicant must make one of the following investments:

- Investment in stocks or shares of an actively trading Spanish company of at least €1 million; or
- Investment in real estate with a minimum value of €500,000; or
- Investment in Spanish government bonds with a minimum value of €2 million; or
- The creation of a business project which is recognised as being of ‘general interest’ to Spain.

The main applicant must also be at least 18 years of age and a non-EEA national. They must also provide a clean criminal record certificate, have not been refused a Schengen visa, and hold qualifying health insurance in Spain which must be maintained throughout the entire residence period.

## Timeframes

Residence permits can generally be issued within 20 working days.

## Family members

The main applicant may include the following as dependants:

- Spouse or unmarried partner (provided the partnership is either registered in the country where they live or the couple has children together);
- Children under the age of 18;
- Children who are over 18 but who are economically dependant (not working and dependence can be evidenced) and unmarried, or dependant due to health conditions; and
- Dependant elderly parents.

## Physical presence

There is no minimum day count to retain and renew the residence permit. However, applicants must generally visit Spain on at least two occasions after the residence permit is approved. First to have their fingerprints taken, and secondly to collect their residence card.

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## Investment/eligibility requirements

Applicants must be aged 18 or over, be a non-EU citizen, and choose one of the following investment routes:

- Real estate acquisition of at least EUR 400,000. The minimum investment rises to EUR 800,000 if the property is located in certain regions\*. The investment must be made in a single property; or
- Real estate acquisition of at least EUR 250,000 for the purchase of buildings listed as historic and which require restoration/reconstruction, or non-residential property that will be converted into residential property. In the case of industrial buildings, no industry must have been operating there for at least the past five years and investment must be in a single property; or
- Long term lease agreement of complex tourist accommodation, or a timeshare rental contract of tourist accommodation of at least EUR 400,000. The minimum investment rises to EUR 800,000 if the property is located in certain regions\*; or
- Term-deposit of at least EUR 500,000 in a Greek bank institution, of at least one-year in duration, with a standing order for renewal;
- Capital contribution of at least EUR 500,000 into a company which has its registered office in Greece and is listed on the Greek Stock Market; or
- Capital contribution of at least EUR 500,000 into a real estate investment company which aims to invest exclusively in Greece; or
- Capital contribution of at least EUR 500,000 into a closed-end investment company or into a closed-end mutual fund provided that the alternative investment institutions are intended to exclusively invest in company headquarters or establishments in Greece; or
- Purchase of Greek Government bonds, with a minimum acquisition cost of EUR 500,000 and a residual maturity of at least three years at the time of purchase, via a credit institution established in Greece, which will also be the custodian of the bonds; or
- Purchase of shares, corporate bonds and/or Greek Government bonds which are admitted for trading or are traded on regulated markets or multilateral trading mechanisms, that are operating in Greece, with an acquisition value of at least EUR 800,000; or
- Purchase of units of a minimum value of EUR 500,000 of a mutual fund incorporated in Greece or another country and with scope to invest exclusively in shares, corporate bonds and/or Greek Government bonds that are admitted for trading or are regulated on regulated markets or multilateral trading mechanisms, operating in Greece; or
- Purchase of units or shares with a minimum purchase value of EUR 350,000 of an alternative investments fund established in Greece or another EU country

In addition to the above, qualifying health insurance which is valid in Greece is also a key requirement.

\*The regions in question are:

- Attica;
- The Regional Units of Thessaloniki;
- Mykonos;
- Santorini; and
- The islands with a population of more than 3,100 inhabitants.

## Timeframes

Once the application is submitted and biometrics provided, applications can generally be processed within three to four months, subject to complications.

## Family members

The main applicant may include the following as dependants:

- Their spouse;
- Their unmarried partner (please note this requires the main applicant and their unmarried partner to sign a cohabitation agreement in Greece);
- Children up to the age of 21; and
- Parents of the main applicant, and parents of their spouse/unmarried partner.

**Physical presence**

There is no minimum physical-stay requirement. However, biometrics must be submitted in Greece within twelve months of submission of the visa application. In addition, legal residence is required for applicants interested in acquiring Greek citizenship.

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## **Investment/eligibility requirements**

This residence by investment programme is highly bespoke, and the eligibility requirements are very dependant on individual circumstances. However, in general, the main applicant must:

- Be aged 16 years or older; and
- Provide evidence of accommodation in Monaco (in the form of a purchase or rental agreement); and
- Provide evidence of sufficient financial resources. This is generally shown by providing a letter from a Monegasque bank confirming that the main applicant holds at least EUR 500,000 in a local bank account; and
- A clean criminal record certificate in respect of the last two countries in which the applicant has resided in the five years immediately preceding the residence permit application.

## **Timeframes**

The process and timeframes to apply for a residence permit differ according to nationality. Non-EEA citizens will first have to apply for a long-stay type-D visa from their local French embassy or consulate. The timeframes for this vary significantly. Once the type-D visa has been approved, the applicant can apply for a temporary Monegasque residence permit.

EEA citizens, however, can apply directly for a Monegasque resident's permit. The application for the Monegasque residence permit can be made online.

Once the residence permit application has been received, the applicant will have to attend an in-person interview in Monaco with the police and, if successful, the residence permit will be granted in approximately eight weeks, subject to complications.

## **Family members**

The spouse or unmarried partner of the main applicant, as well as their financially dependant minor children may also be able to acquire residency along with the main applicant.

## **Categories of residence permit**

The different categories of residence that can be issued to applicants are:

- Temporary Residence Permit: Generally issued to first-time residents, with a validity period of one year. This can be renewed annually for a period of three years.
- Ordinary Residence Permit: Issued to applicants who have been resident in Monaco for three years, with a validity period of three years and renewable thereafter.
- Privileged Residence Permit: Can be issued to applicants who have been resident in Monaco for at least 10 years and whose presence in Monaco is regarded as effective for tax purposes. The authorities will consider whether an applicant's residence is effective on a case-by-case basis. As part of their determination, they will consider a range of factors, such as whether the applicant spends more than 183 days in Monaco, if they have the centre of their activities in Monaco, if they spend more time in Monaco than any other country, and if they have family ties in Monaco. This residence permit is valid for a period of 10 years.

## **Physical presence**

There is no automatic right to maintain residence in Monaco and each application is considered on a case-by-case basis. However, all applicants are expected to spend time in Monaco and the authorities will undertake checks to assess whether applicants do so. In addition, the applicant must continue to fulfil the main requirements, meaning that they continue to have sufficient financial means to reside in Monaco, have adequate accommodation in Monaco, and are of good character. Note that for applicants who wish to acquire a Privileged Residence Permit they will generally need to show that they spend more than half the year in Monaco.

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# Switzerland

## **Investment/eligibility requirements**

The requirements for Swiss residency on the lump sum taxation regime basis, also known as the “forfait regime”, are highly dependant on individual circumstances. Note that under this regime, applicants will not be authorised to engage in business activities in Switzerland beyond the management of their own wealth.

The level of lump sum tax contribution required depends on a range of factors including the applicant’s individual circumstances and canton of residence. The minimum annual tax basis for Federal taxes is CHF 400,000.

## **Timeframes**

Current processing times range from three-six months. However, tax agreements can be obtained more quickly in certain circumstances. The immigration process can last longer for non-EU or EFTA nationals.

## **Family members**

The tax agreement will cover the main applicant, their spouse and minor children.

## **Physical presence**

The applicant’s presence in Switzerland has to be considered “effective”. The person must have transferred the centre of their life interests to Switzerland, in a manner recognisable to the outside world. There is no minimum day count, but residence is at risk of being challenged if the person spends more time in any other single jurisdiction than they do in Switzerland.

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## **Investment/eligibility requirements**

An applicant may qualify for a Golden visa under one of the following options:

### **Investors in public investments (10-year visa)**

Applicants must invest a minimum of AED 2million in qualifying investments. Applicants making public investments must also hold medical insurance for themselves and their dependant family members.

### **Real estate investors (five-year visa)**

Applicants may purchase a property or a group of properties with a total value of not less than AED 2million. The property/properties can be purchased using funds loaned from an approved UAE bank. Please note that the Golden Visa is attached to the property, which will be utilised as security.

### **Entrepreneurs (five-year visa)**

Applicants must own an economic project of a technical or 'future' nature based on risk and innovation, with a project value of not less than AED 500,000.

### **Individuals with outstanding specialised talents (10-year visa)**

Applicants with 'specialised talents' may also qualify for the Golden Visa without having to demonstrate investment funds. Such individuals may include doctors, creatives, inventors, executives, athletes, doctoral degree holders, engineers and scientists.

### **Pioneers of humanitarian work (10-year visa)**

Applicants must have either:

- i. worked for an international or regional organisation for a minimum of five years and be an outstanding employee or member of that organisation; or
- ii. worked for a civil association or institution of public interest for a minimum of five years and be an outstanding employee or member of that organisation; or
- iii. been given an award of recognition from a local, regional or international organisation which focuses on humanitarian work; or
- iv. be a funder of humanitarian work, provided the value of the support is at least AED 2 million.

### **Frontline heroes (10-year visa)**

Applicants who can demonstrate that they have displayed extraordinary efforts in crises, such as the global Covid-19 pandemic, may also qualify for a 10-year Golden Visa. Applicants will require a recommendation from a competent authority.

## **Timeframes**

Processing times for the residence card vary depending on the nature of the application, but generally stand at around eight weeks.

## **Family members**

The main applicant may generally include their spouse and unmarried children of any age as dependants to their application.

## **Physical presence**

Golden Visa holders can also spend an indefinite length of time outside the UAE without this impacting their UAE residency status.

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# United States

The E-2 visa is designed for applicants willing to invest a substantial amount of capital in a US enterprise they intend to develop and direct. This visa does not ordinarily lead to Green Card status.

## Investment/eligibility requirements

The applicant must be coming to the US to develop and direct the operations of an enterprise in which they have invested, or are actively in the process of investing, a substantial amount of capital. The applicant must seek to enter the US solely to develop and direct the investment enterprise. There are five core eligibility requirements:

**Treaty national** – The applicant must be a treaty national, i.e. a citizen of a country which holds a treaty with the US under which E-2 applications can be submitted.

**Business ownership** – The US business needs to be at least 50% owned by nationals of the same treaty nation as the applicant. The applicant can own 50% or more of the business to qualify.

**Key role** – The applicant must be the owner, or a key employee, of the US business.

**Investments** – The applicant must have invested, or be in the process of investing, a substantial amount of capital into the US business. There is no set minimum investment amount (although investment funds are usually required to be in excess of US\$100,000, and ideally much higher) and the funds must be “at risk”.

**Trading business** – The US business must be an operating commercial entity and have the capacity to generate significantly more income than just to provide a living to the applicant (and their family, if relevant), or it must have a significant economic impact in the US. In assessing this economic impact the US immigration authorities will generally expect the E-2 visa holder to have created jobs for local US workers.

## Timeframes

The processing time depends on where the application is submitted. For example, usually E-2 applications are processed within three to four months at the US Embassy in London but this can fluctuate. Once approved, the applicant must attend an interview within three months and should then be issued a visa to enter the US.

The visa is granted for up to two years at a time and may be granted for up to five years depending on the nationality of the applicant. There is no limit to the number of extensions but, all E-2 visa holders must maintain an intention to depart the US when their status expires.

## Family members

The applicant may include their spouse and unmarried children under the age of 21 as dependants to their application.

## Physical presence

There is no specific physical presence requirement for E-2 visa holders. This means that as long as the business remains active and in compliance with the E-2 requirements, the visa holder can travel in and out of the US. However, prolonged absences from the US can raise questions about whether the business is still operational or whether the visa holder’s primary purpose is still related to the E-2 enterprise.

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# United States

The EB-5 visa is designed for applicants willing to invest a significant amount of money into a US enterprise with the goal of creating jobs for US workers and, crucially, the investment must be at risk. Once approved, the applicant receives a conditional Green Card that can transition to full Green Card status after approximately two years, provided all necessary requirements are met.

The applicant may apply as a standalone investor or as part of a Regional Centre application process:

**Standalone investor** – This is where a single applicant invests into a commercial enterprise and assumes a managerial or advisory role within the business. This means that the applicant must have an active role in the business.

**Regional Centre** – This is where multiple applicants invest into an authorised programme. The benefit of this approach is that this involves a passive investment which requires limited involvement from the applicant. This is the most straightforward option.

## Investment/eligibility requirements

The applicant must invest their own capital which must remain invested for at least two years. Applicants can rely on gifted funds, but they must demonstrate the lawful source of those funds. The required investment amounts are:

- US\$1,050,000; or
- US\$800,000 if the investment is in a targeted employment area. This generally includes (1) rural areas and (2) areas with high unemployment of at least 150% the national unemployment rate.

## Timeframes

It can take the US authorities on average two years to process an EB-5 application, although processing times can vary significantly. Expedited processing may be available for pooled projects and investments in rural areas. For example, investments in rural areas should be processed within six to twelve months.

Once the EB-5 visa is approved, the applicant will be issued with a two-year conditional Green Card. During this period the visa holder must implement the project. After approximately two years, and once the investment and job creation requirements have been satisfied, the visa holder can apply for a permanent Green Card.

The US authorities usually process permanent Green Card applications in approximately three and a half years after the application has been submitted, although processing times can vary considerably.

## Family members

The applicant may include their spouse and unmarried children under the age of 21 as dependants to their application.

## Physical presence

A Green Card holder should not be absent from the US for extended periods. Absences of 180 days or more without returning could lead to queries upon re-entry and the US immigration authorities might consider the applicant as abandoning their residency.

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# New Zealand

## Investment/eligibility requirements

To qualify for residence, applicants must invest at least NZD \$15 million in approved investments over a three-year period.

Approved investments carry different weightings toward the NZD \$15 million investment threshold. Direct investments into a private business will receive the highest weighting (3x). This means that applicants can meet the required investment amount by investing NZD \$5 million into direct investment. Applicants can invest in a combination of the options below:

- a. New Zealand listed equities or philanthropic investments (1 x weighting and capped at 50% of the NZD \$15 million requirement);
- b. Approved management funds (2 x weighting); or
- c. Direct investments into approved businesses (3 x weighting).

The main applicant must be aged 18 or over and must also pass an English language test, have a clean criminal record and be in good health. Dependants aged 16 and over must also pass an English language test.

## Timeframes

Applications for residence may be approved in approximately 10 months from submission of the residence application.

After four years of maintaining their investments in New Zealand, applicants can apply for permanent residency, provided they meet the physical presence and other requirements. For applicants who obtain permanent residence, it is subsequently possible to apply for citizenship of New Zealand after five years of residence in New Zealand in accordance with the relevant requirements.

## Family members

The main applicant can include their spouse and dependant unmarried children under the age of 24.

## Physical presence

To qualify for permanent residency, applicants must spend at least 117 days in New Zealand during the four-year investment period. Once permanent residency is obtained, there is no requirement to spend a minimum number of days in New Zealand to maintain permanent residency. However, there is should applicants wish to apply for citizenship.

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# Hong Kong

## Investment/eligibility requirements

The Hong Kong Government has launched a Capital Investment Entrant Scheme (CIES) aimed at eligible investors who can make an investment of at least HKUS\$30 million in approved Hong Kong assets.

Successful applicants may be granted a Hong Kong residence permit, initially valid for two years, and renewable for periods of three years thereafter. After seven years of residence in Hong Kong applicants may be able to apply for permanent residence or unconditional stay in Hong Kong.

To be eligible for the CIES, the main applicant must meet the following requirements:

- Age: be at least 18 years old;
- Nationality/residence status: Open to foreign nationals, including Chinese nationals with permanent residency in a country outside of Hong Kong, residents of the Macao Special Administrative Region, and Chinese residents of Taiwan. Note that nationals of certain countries are prohibited from applying. At present, this includes nationals of Afghanistan, Cuba and the Democratic People's Republic of Korea, but the list is subject to change;
- No adverse record: Have no adverse immigration record and meet the normal immigration and security requirements;
- Minimum assets: Must demonstrate that they have net assets of not less than HKUS\$30 million to which they have been beneficially entitled for at least two years preceding the application. InvestHK will assess this requirement;
- Minimum investment: There are detailed requirements surrounding the permissible investment assets and portfolio maintenance requirements. In summary, applicants must make a minimum investment of HKUS\$30 million in permissible investment assets. This is broken down as follows:
  - A minimum of HKUS\$27 million must be invested in permissible assets including approved financial assets and non-residential real estate (capped at HK US\$10 million); and
  - HKUS\$3 million must be placed into a new CIES Investment Portfolio to be managed by the Hong Kong Investment Corporation Limited. The Portfolio will invest in companies/projects with a Hong Kong nexus, with a view to supporting the long-term development of Hong Kong's economy.

## Timeframes

The processing time will vary depending on the complexity of each application. It is expected that formal approval may take six to nine months, but this is likely to be shorter depending on the volume of applications received.

## Family members

The main applicant may include the following as dependants to their application:

- Their spouse/civil partner; and
- Unmarried dependant children aged under 18 years.

The main applicant must be able to support and accommodate themselves and any dependants without relying on any return on the permissible investment assets, employment or public assistance in Hong Kong.

## Physical presence

After continuously residing in Hong Kong for not less than seven years in accordance with the relevant requirements, individuals may apply to become permanent residents. Alternatively, if applicants are unable to fulfil the continuous ordinary residence requirements for permanent residence, but do satisfy the financial requirements of the CIES for a minimum of seven years, they may instead apply for unconditional stay in Hong Kong. Upon approval, the individual can dispose of their invested assets, if they so choose.

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# Singapore

## Investment/eligibility requirements

To be eligible to make a qualifying investment, applicants must first demonstrate that they fall into one of the four investor categories below. Note that detailed requirements apply and the below is a high-level summary only:

1. **Established business owners:** owner of a business with a track record (at least three years) of high turnover (being an average of over S\$200m per annum) operating in an approved industry;
2. **Next generation business owners:** immediate family member of the owner of a business with a track record of very high turnover (being an average of S\$500m per annum for the past three years) operating in an approved industry and who is involved in its management team;
3. **Founders of fast growth companies:** founder/owner of a private company with a valuation of at least S\$500m operating in an approved industry which has received investment by reputable venture capital/private equity firms; and
4. **Family office principals:** person with a five-year track record of entrepreneurial, investment, or management activity and who has net investible assets of at least S\$200m.

Qualifying investors have a choice of three investment options:

1. **Option A:** demonstrate an investment of at least S\$10 million in a new business entity or in the expansion of an existing business operation in Singapore;
2. **Option B:** invest S\$25 million in a Global Investor Programme-select fund that invests in Singapore-based companies. The Singapore Government maintains a list of approved funds for investment for this purpose; or
3. **Option C:** establish a Singapore-based Single-Family Office with Assets-Under-Management (AUM) of at least S\$200 million, where at least S\$50 million must be transferred into Singapore and deployed in a qualifying investment category. Further details on the qualifying investment categories can be provided on request.

Note that investors who qualify by merit of being 'family office principals' are limited to investment Option C only.

## Timeframes

Applications generally take over 12 months to be processed. Processing times will depend on each applicant's individual circumstances and attributes, including the quality of their business plan and profile.

## Family members

The main applicant may also include the following as dependants to their application:

1. Their spouse; and
2. Any unmarried children below the age of 21.

Note that unmarried male dependents obtaining permanent residence in this way may be liable for national military service.

Parents of the main applicant and unmarried children over the age of 21 may obtain Long Term Visit Passes which are tied to the validity of the applicant's re-entry permit.

## Physical presence

When qualifying investors are granted permanent residence, they are also given a re-entry permit to allow them to spend time outside of Singapore while retaining permanent residence.

The re-entry permit is initially granted for five years. Should an applicant wish to renew their re-entry permit, they are required to demonstrate that they have been physically residing in Singapore for the previous five years and must meet the relevant requirements in this regard.

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# Cayman Islands

## Investment/eligibility requirements and options

An applicant may acquire residency by choosing one of the options below:

1. **Certificate of permanent residence for persons of independent means:** Route to permanent residence in exchange for a minimum investment of CI\$2m in developed real estate. This option allows the residence permit holder and any dependant spouse to work in the Cayman Islands, and can lead to BOTC citizenship, subject to meeting the relevant requirements;
2. **25-year residence certificate for persons of independent means:** 25-year residence permit in exchange for a minimum investment of CI\$1m, of which at least 50% must be in developed residential real estate. Applicants must also demonstrate either a continuous annual income of CI\$120,000, or deposit CI\$400,000 with a local bank. This option requires a minimum physical residence of 30 days per annum. It does not give the right to work or to progress to citizenship;
3. **25-year residency certificate (substantial business presence):** 25-year residence permit in exchange for investment in a business of which the applicant owns at least 10%, or in which the applicant is employed in a senior management capacity. This option offers a route to permanent residence after eight years, subject to meeting the relevant requirements.

## Timeframes

Applications for residence permits are typically decided in two to four weeks, subject to complications. Processing times vary.

## Family members

The main applicant may generally include the following as dependants:

- Their spouse or registered civil partner;
- Children up to 18 years of age;
- Children between the ages of 18 and 24 years old who are financially dependant on the principal applicant and in full time education;
- The parent or step-parent of the primary applicant, provided they are financially dependant on the applicant; and
- Siblings of the primary applicant, provided they are financially dependant on the applicant.

The addition of dependents will result in additional fees and costs.

## Physical presence

- **Certificate of Permanent Residence for Persons of Independent Means:** Must be resident in the Cayman Islands for at least one day per annum.
- **25 Year Residency Certificate for Persons of Independent Means:** Must be resident in the Cayman Islands for at least 30 days per annum.
- **25 Year Residency Certificate (Substantial Business Presence):** Must be resident in the Cayman Islands for at least 90 days per annum.

Note that in all of the above cases, different and more stringent residence requirements apply should you wish to apply for permanent residence/citizenship.

## British Overseas Territories citizenship

Applicants must not have been outside of the Cayman Islands for more than 450 days in the five years before the application, and must not have been outside of the Islands for more than 90 days in the 12 months before the application.

## British citizenship

Acquiring British Overseas Territories Citizenship may also enable individuals to apply to register as a British citizen. Note that an application to register as a British citizen on this basis would typically be at the discretion of the Home Office in the UK and subject to the evidence provided. Please contact us should you require further information.



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# Citizenship by investment options

## Investment/eligibility requirements

The NESDI offers the opportunity to obtain citizenship of a European Economic Area (“EEA”) country on completion of either a 12-month or 36-month residence period. The below summarises the timeframes and requirements for the 12-month route.

The names of all successful applicants (including dependants) are published by the Government of Malta.

Note that there are two different routes to citizenship, an expedited 12-month route, and a lengthier 36-month route. The details of the 12-month route are below. Note that the 36-month route has slightly lower contribution levels. Further details can be provided on request.

## Investment/eligibility requirements

### Fast track route (12-months’ residency)

- Contribute EUR 750,000 to the National Social Development Fund (known as the “Exceptional Contribution”). An additional contribution of EUR 50,000 is payable for each dependant; and
- Acquire a property in Malta for EUR 700,000 or lease a property in Malta for EUR 16,000 per year for five years from the date of Oath of Allegiance; and
- Donate EUR 10,000 to a registered NGO; and
- Obtain comprehensive global health insurance valued at EUR 50,000 per applicant and dependant.

Applicants will undergo very strict and extensive due diligence checks to maintain the integrity of the NESDI programme. Ongoing monitoring will be conducted by the Maltese authorities for five years following the grant of citizenship.

## Timeframes

Citizenship application is submitted after the 12-month residence period has elapsed. Passport should be issued approximately two months thereafter, at month 14.

## Family members

The main applicant may include the following as dependants:

- Their spouse/unmarried partner (including same sex couples and those in a relationship akin to marriage);
- Dependant children up to the age of 29 (provided they are “wholly maintained” or “largely supported” by the main applicant);
- A child of any age who is a “qualified person with a disability”;
- Parent(s) or grandparent(s) of the main applicant, who are over the age of 55 and “wholly maintained” or “largely supported” by the main applicant.

## Physical presence

Between the issuance of the residence permit and the submission of citizenship applications, the main applicant and all adult dependants must spend at least 15 days in Malta as a minimum. The citizenship stage will not be completed unless the residence requirement has been met.

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# Antigua & Barbuda

## Investment/eligibility requirements

An applicant may acquire citizenship by choosing one of the options below:

- Donation: a contribution of a minimum non-refundable sum to the National Development Fund of at least US\$230,000. Please note that this sum rises if dependants are included; or
- Real Estate: an investment of at least US\$300,000 into an approved real estate project; or
- Business: a business investment into a qualifying business either as a sole investor, with a minimum investment of US\$1,500,000, or as joint investors where the minimum investment is US\$5,000,000 in total with each investor individually required to invest at least US\$400,000; or
- University of West Indies Fund (UWI): a one-time contribution of no less than US\$260,000 to the UWI. This option is available for a family of six or more and one member of the family will be entitled to a scholarship for one year (tuition only) at the UWI campus.

Please note that costs and fees increase if dependants are included.

A recently introduced component of the program also requires all applicants and dependants aged 16 years and older to undergo a mandatory interview as part of the application process.

## Timeframes

Applications can be decided within four months from submission of the substantive application, subject to complications. Processing times vary.

## Family members

The main applicant must be over 18 years of age. The main applicant may include the following as dependants:

- Their spouse;
- Children up to 30 years old;
- Children of any age who are supported by the applicant due to a physical/mental handicap;
- Their parents or grandparents, provided they are 55 years old or above and financially dependent on the applicant;
- Their siblings, if unmarried; and
- A future spouse of a dependent child where the dependent child is no older than 35 at the time of applying to add their spouse as a dependant.

## Physical presence

There are no pre-qualifying residence requirements. However, the main applicant and any dependants (including children) must spend at least five days in Antigua and Barbuda during the five calendar years after obtaining citizenship. If this requirement is not met and passports cannot be renewed as a result, the applicants will not be entitled to repayment of any investment/contribution or purchase price made in the original application.

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## Investment/eligibility requirements

The main applicant must be aged 18 years or above and must satisfy one of the options below:

- A minimum US\$ 235,000 non-refundable contribution to the National Transformation Fund; or
- An investment of at least US\$ 350,000 in approved real estate projects. There is also a government fee of US\$ 50,000 that is payable upon approval. The investment must be maintained for at least five years following the grant of citizenship.

Additional costs apply in both of the above scenarios where dependant family members are included.

Applicants must also demonstrate that they meet the following (non-exhaustive list) of requirements:

- are in good health;
- have not been denied a visa to a country with which Grenada has visa-free travel and not subsequently obtained a visa to that country;
- have not been convicted in any country of an offence for which the maximum custodial penalty for the same or similar offence in Grenada would exceed six months imprisonment;
- are not the subject of a criminal investigation;
- are not considered to be a potential national security risk to Grenada or any other country;
- are not involved in any activity likely to cause disrepute to Grenada; and
- have not been denied citizenship by investment of another Caribbean jurisdiction.

## Timeframes

The application process involves stringent due diligence procedures and thorough background checks. Applications are currently taking 60 to 90 working days to be processed, subject to complications.

## Family members

The main applicant may include the following as dependants:

- Their spouse;
- Children under the age of 18;
- Dependant children who are between 18 and 29, and fully supported by the main applicant/their spouse;
- Dependant children who are at least 18, have health challenges, and who are living with and fully supported by the main applicant;
- Siblings of the main applicant/their spouse, aged 18 and above, provided they are unmarried and with no children;
- Dependant parents of the main applicant/their spouse who are over 55 and fully supported by the main applicant or their spouse;
- Dependant grandparents of the main applicant or of the main applicant's spouse, who are over 55 and fully supported by the main applicant/the main applicant's spouse.

## Physical presence

There is no physical presence requirement and applicants do not need to visit Grenada to make their application, with interviews typically held remotely.

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# St Kitts & Nevis

## Investment/eligibility requirements

### Option 1 - Real Estate:

To qualify under the real estate option an applicant must make a minimum investment in a government approved project as follows:

- Invest at least US\$ 400,000 in an Approved Development project; or
- Invest at least US\$ 400,000 in a private dwelling under the Approved Private Home Plan. Note that while the minimum investment in a private condominium unit is US\$400,000, the minimum investment in a single-family dwelling is US\$ 800,000.

In all cases, the property must be held for at least seven years after the grant of citizenship and can then be resold, subject to certain conditions.

### Option 2 - Sustainable Island State Contribution (SISC):

To qualify under the SISC option an applicant must make a non-refundable contribution to the SISC. The contribution is in the form of a one-time payment used to benefit the social and economic development of St Kitts and Nevis.

The minimum contribution for a single applicant is US\$ 250,000. Please note that the costs and fees increase if dependants are included

### Option 3 - Public Benefit Project:

Applicants who would like to develop a project which brings 'substantial benefit' to the people of St Kitts and Nevis can make a non-refundable contribution of at least US\$ 250,000 to a public benefit unit in an Approved Public Benefit Project.

Applicants may apply to be designated as an Approved Public Benefactor, enabling them to then apply for their project to be designated as Approved Public Benefit Project which is qualified for sale under this option. Approved Public Benefit Projects must be certified by the government as maximising local employment, and making it possible to embark upon projects including the transfer of technology and capacity building.

## Timeframes

Applications may be approved in approximately four months from the date of submission, subject to any complexities. Note also that timeframes may vary, particularly under the real estate option, depending on the project chosen. Applicants are required to attend an interview – either virtually or in person – and any dependent applicants may also be required to attend an interview.

The application process involves stringent due diligence procedures and thorough background checks.

### **Family members**

The main applicant may include the following as dependants:

- Their spouse;
- Children under the age of 18;
- Children aged 18-25 in full-time secondary or tertiary level education and fully supported by the main applicant; and
- Parents over the age of 65 living with and fully supported by the main applicant.

It is also possible to add dependants after citizenship has been granted to the main applicant in certain cases.

### **Physical presence**

There is no requirement to reside in St Kitts or Nevis following the grant of citizenship.

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# Dominica

## Investment/eligibility requirements

Applicants may qualify for citizenship via one of the two options below:

- A non-refundable contribution to the Dominican Economic Development Fund of no less than US\$ 200,000 for a single applicant. Please note that this figure increases if dependants are included; or
- Investment in an approved real estate development with a minimum value of US\$ 200,000. Please note that the costs and fees increase if dependants are included.

## Timeframes

Applications may be approved in approximately four to six months from the date of submission, subject to complications.

## Family members

The main applicant may include the following as dependants:

- Spouse
- Dependant children under age 30
- Dependant parents and grandparents over age 55

## Physical presence

Applicants do not need to spend any time in Dominica to qualify or maintain their citizenship. The application process involves stringent due diligence procedures and thorough background checks.

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## Investment/eligibility requirements

An applicant may acquire citizenship by choosing one of the following donation or investment options:

- Non-refundable donation to the National Economic Fund of no less than US\$ 240,000 for a single applicant. Please note that this figure increases if dependants are included.
- Purchase of real estate with a minimum value of US\$ 300,000 (plus applicable administration fees) from an approved real estate development, which must be held for at least five years.
- Investment in an approved Infrastructure Project to a minimum value of US\$250,000 (plus applicable administration fees).
- Investment in non-interest-bearing Government bonds with a minimum value of US\$ 300,000 (and an additional administrative fee of US\$ 50,000), which must be held for at least five years.
- Investing at least US\$ 3.5million into an approved enterprise project, plus the creation of at least three new permanent jobs. Current Infrastructure and Enterprise Projects include:
  - a. Specialty restaurants
  - b. Cruise ports and marinas
  - c. Agro-processing plants
  - d. Pharmaceutical products
  - e. Ports, bridges, roads and highways
  - f. Research institutions and facilities
  - g. Offshore universities
  - h. Housing projects
  - i. Social development projects
  - j. Investment services

## Timeframes

Applications can be decided within five to six months, subject to any complexities. Processing times vary. The application process involves stringent due diligence procedures and thorough background checks.

## Family members

The main applicant may include the following as dependants:

1. Spouse;
2. Dependant and unmarried children under 31;
3. Dependant and unmarried siblings under 18; and
4. Dependant parents aged 55 and above.

## Physical presence

There are no pre-qualifying residence requirements and applicants do not need to visit St Lucia to submit their application.

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