SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 7 of 2022

Saint Christopher and Nevis Citizenship by Investment (Amendment) Regulations, 2022

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:

[Published 19th May 2022, Official Gazette No. 26 of 2022]

1. **Citation.**

These Regulations may be cited as the Saint Christopher and Nevis Citizenship by Investment (Amendment) Regulations, 2022.

2. **Interpretation.**

In these Regulations

"principal Regulations" means the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011.

3. **Amendment of regulation 2.**

Regulation 2 of the principal Regulations is amended by adding the following definitions in the correct alphabetical order

"Construction, Maintenance and Operations Agreement" means a written construction, maintenance and operations agreement between the Government of Saint Christopher and Nevis and a Public Good Project Developer;

"Private Enterprise Developer" means a developer under the Alternative Investment Option provided for under regulation 5C;

"Public Good Project Developer" means a developer under the Alternative Investment Option provided for under regulation 5D.

4. **Amendment of regulation 5C.**

Regulation 5C of the principal Regulations is amended

(a) in sub-regulation (1), by replacing the title with the following new title "Specific Requirements for Alternative Investment Option for Private Enterprise Developers".

(b) in sub-regulation (2), by replacing the expression "Citizenship by Investment Programme" with the expression "Citizenship by Investment Programme, Alternative Investment Option for a Private Enterprise Developer".

(c) by deleting sub-regulation (4)(b)(i).

(d) by renumbering sub-regulation (4)(b)(ii) as sub-regulation (4)(b)(i).

(e) by renumbering sub-regulation (4)(b)(iii) as sub-regulation (4)(b)(ii) and by replacing the expression "one other person, appointed by the Minister" with the expression "two other persons, appointed by the Minister".

5. **Insertion of regulation 5D.**

The principal Regulations are amended by adding the following new regulation 5D, as follows

"**5D. SPECIFIC REQUIREMENTS FOR ALTERNATIVE INVESTMENT OPTION FOR A PUBLIC GOOD PROJECT DEVELOPER.**

(1) With effect from 1st December, 2021 where a person invests a minimum of US$175,000.00 including a fixed government fee of US$50,000.00 for a family of four in an approved Public Good Infrastructural Project or other approved Public Good Development Project, an application may be submitted on his or her behalf through an authorised person.

(2) Pursuant to sub-regulation (1), the fixed government fee of US$50,000.00 for a family of four on approval in principle of an application through an authorised person, is as follows

(a) US$20,000.00 for the main applicant;

(b) US$10,000.00 for the spouse of the main applicant;

(c) US$10,000.00 for each of 2 children or qualified dependents of the main applicant.

(3) In order for a proposed infrastructural project or other development project to qualify as being suitable for the Citizenship by Investment Programme, Alternative Investment Option for Public Good Project Developers, an authorised person shall ensure that the following criteria are satisfied

(a) an investor shall prove that the project is fully funded, upfront;

(b) the potential projects shall be identified and listed by Government as projects that may qualify as public good development projects;

(c) an application for approval of a proposed project must be submitted to the St Kitts Investment Promotion Agency which shall then forward that application with the recommendations of the Agency, to the Cabinet of Ministers;

(d) the provisions of regulation 5C that relate to the Alternative Investment Option Committee shall apply, *mutatis mutandis*, to this regulation;

(e) upon approval as a public good development project, the relevant technical Government Departments shall vet and approve plans, specifications and any proposed changes to the project;

(f) the relevant technical Government Departments shall be involved in supervising the project to confirm that it is constructed as represented in a Construction, Maintenance and Operations Agreement between the Government of Saint Christopher and Nevis and the Public Good Project Developer;

(g) an approved Public Good Project Developer shall maximize local employment and shall embark upon programmes including transfer of technology and local capacity building;

(h) upon completion of construction, the asset shall immediately be State owned;

(i) upon completion the asset may be managed, operated and maintained in a condition that is consistent with prudent ownership by the Public Good Project Developer for such reasonable time as to allow for the partial or total recovery of its initial investment, in accordance with the terms of the Construction, Maintenance and Operations Agreement between the Government of Saint Christopher and Nevis and the Public Good Project Developer;

(j) the Construction, Maintenance and Operations Agreement between the Government of Saint Christopher and Nevis and the Public Good Project Developer shall provide for the relevant technical Government Departments to be involved, in some meaningful capacity, in the maintenance and operations of the asset;

(k) the Government of Saint Christopher and Nevis will assume no financial risk other than the allocation of relevant licenses or other Government asset such as land.

(4) Within three months of the submission of an application for Citizenship by Investment, the Unit shall notify the authorised person 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.

(5) No later than six months after the date of a notification of approval in principle pursuant to sub-regulation (4), the main applicant shall be required to show that all prescribed government fees have been paid before the grant of Citizenship by Investment can occur.

(6) This regulation is subject to other relevant conditions provided for under these Regulations.

Made this 12th day of May, 2022.

TIMOTHY S. HARRIS
Minister responsible for Citizenship

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