

## SINDA CORPORATION

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## Grenada

### Citizenship by Investment Program

Grenada, known as the ‘Spice Isle’, is one of the most beautiful and lush islands in the West Indies. It consists of Grenada itself and two smaller islands in the south-eastern Caribbean Sea. The nation gained independence from Britain in 1974 and is part of the British Commonwealth. The country has a small but open tourism-based economy. Its principal export crops are mace and nutmeg; Grenada is the world’s second-largest producer of nutmeg, after Indonesia. The Grenada Citizenship-by-Investment Program was relaunched in August 2013 with the passing of the Citizenship by Investment Act, 2013.

Grenada passport holders can travel visa-free to 143 destinations such as the UK and Schengen area as well as other key business and lifestyle destinations. Grenada is the only Caribbean country with a citizenship program that has visa-free access to China and holds an E-2 Investor Visa treaty with the US, which allows Grenadian citizens to apply to the US for a non-immigrant visa.

#### Requirements

The Grenada Citizenship-by-Investment Program requires a person to make a significant economic contribution to the country. In exchange, and subject to a stringent vetting and due diligence process, including thorough background checks, the applicants and their families are granted citizenship. To qualify for citizenship, the main applicant must be over 18 years of age, meet the application requirements, and satisfy one of the two

primary qualifying options:

1. National Transformation Fund (NTF) contribution option: A minimum non-refundable contribution to the NTF of USD 150,000 for a single applicant, or USD 200,000 for a family of up to four members
2. Real estate option: To acquire property from a government approved real estate project for a minimum of USD 220,000 plus a minimum nonrefundable contribution of USD 50,000. The real estate must be held for a minimum of three years.

The NTF was established as a means of developing Grenada's economy to be more prosperous and independent. The NTF finances various projects in Grenada for the benefit of key industries, such as tourism and agriculture.

For both the NTF and real estate option, an additional USD 25,000 is required for each dependent after the third.

The main applicant may include certain categories of dependents including children under 30 years old and parents and grandparents of the main applicant or spouse.

The main applicant and their dependents must be in good health and have clean criminal records, and not be involved in any activity that is likely to cause disrepute to Grenada.

Any applicant who has been denied a visa to a country with which Grenada has a visa-free travel agreement must subsequently successfully obtain a visa in order to be eligible to apply.

#### **Procedures and Time Frame**

Once an application is submitted, the government should provide approval within 90 days. Thereafter, the qualifying investment is made and the citizenship documents are issued.

#### **Dual Citizenship**

There are no restrictions on dual citizenship in Grenada.

#### **Taxation**

As defined in the Grenada Income Tax Act Cap. 149, the individual annual income tax rate provides for locally generated income only as follows: the first XCD 36,000 per annum is exempt, the next XCD 24,000 is taxed at 10%, and the excess thereof at 30%.

The flat tax rate for companies is 30%. There is a withholding tax of 15% on payments sent to a nonresident for interest (except from bank deposits), rent, lease premiums, licenses, royalties, management charges, commissions, and fees.

VAT is 15% in Grenada, and 10% on hotel and villa type

accommodation and dive activities. Property transfer tax for citizens is generally 5% payable by the vendor or seller; however, approved projects may be subject to a reduced rate.

Annual taxes in Grenada include property tax, which is 0.2% of the market value for residential property as it relates to land, and 0.3% on building. Stamp tax on business receipts is 0.75% if gross receipts are over XCD 300,000 and 0.5% on lower amounts. The first XCD 36,000 is exempt from annual stamp tax.

### Key Advantages

Visa-free access to 143 destinations around the world

- The only Caribbean citizenship-by-investment country which has visa-free access to China
- Other visa-free travel destinations include the UK and Europe's Schengen Area
- The only Caribbean country with a citizenship-by-investment program which holds an E-2 Investor

Visa treaty with the US, allowing citizens to be eligible to apply to the US for a non-immigrant visa

- Full citizenship with passport is granted to the applicant and included family members
- Citizenship may be passed on to new spouses and passed down to future generations