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St Kitts and Nevis

Citizenship by Investment Program

The St. Kitts and Nevis Citizenship-by-Investment Program of St. Christopher (St. Kitts) and Nevis was originally established in 1984. It has since become one of the most successful and reputable of its kind in the world and a very important contributor to economic growth and stability in the country. The legal basis regarding citizenship-by-investment is contained in Part II, Section 3 (5) of the Citizenship Act, 1984, and the Saint Christopher and Nevis Citizenship by Investment Regulations, 2011.

St. Kitts and Nevis is an exclusive Caribbean destination with impressive natural beauty and has a rich history with varied influences from different cultures. The islands offer sunshine almost year-round, and a diverse range of landscapes. Today, the main economic drivers are tourism, real estate, and financial services.

The Federation is a member of the United Nations, the Organization of American States, the British Commonwealth, CARICOM and many other international organizations. With a St. Kitts and Nevis passport, it is possible to travel visa-free to 151 destinations, including the UK and Europe's Schengen Area.

Requirements

The St. Kitts and Nevis Citizenship-by-Investment Program requires a person to make a significant economic contribution to the country. In exchange, and subject to a stringent application procedure including thorough background checks, the applicants and their families are granted full citizenship. To qualify for citizenship, the main applicant must be over 18 years of age, meet the application

requirements and select one of the three following options:

A non-refundable contribution to the Sustainable Growth Fund (SGF) of an amount starting from USD 150,000 for a single applicant

- A non-refundable contribution to the SIDF of an amount starting from USD 250,000 for a single applicant
- The purchase of real estate with a minimum value of USD 200,000 from an approved real estate development. The real estate cannot be resold within a seven-year period
- The purchase of real estate with a minimum value of USD 400,000 from an approved real estate development. The real estate cannot be resold within a five-year period

If the applicant chooses to purchase real estate from a government-approved development, this option may involve additional real estate purchase costs (depending on the developer), and government fees of USD 35,000 for the main applicant, USD 20,000 for the spouse plus USD 10,000 for each dependent, regardless of age. The real estate cannot be resold for a period of five or seven years (depending on the real estate option chosen) after citizenship is granted. Thereafter, however, the same property can qualify a subsequent buyer for citizenship. The SIDF is a non-profit foundation established for the purpose of supporting the former sugar workers, conducting research into the development of industries to replace the sugar industry, funding the development of these alternative industries and providing further support to secure the sustainability of the national economy.

The SIDF has been designated as a special approved project for the purposes of the St. Kitts and Nevis Citizenship-by-Investment Program; its accounts are public and are annually audited by a large international audit firm.

The SGF is a fund established for the purpose of supporting economic growth and improving all sectors of the economy. An applicant may make a contribution to the SIDF or SGF according to the following criteria:

1. A single applicant is required to make a contribution of USD 250,000 (SIDF Option)
2. An applicant with up to three dependents is required

to make a contribution of USD 300,000 (SIDF Option)

3. A contribution of USD 25,000 is required for each additional dependent, regardless of age (SIDF Option)

4. A single applicant is required to make a contribution of USD 150,000 plus USD 25,000 for a spouse and USD 10,000 for each additional dependent (SGF Option)

Under the SIDF and SGF, with each of the criteria listed, the total amount includes all government fees, but excludes due diligence fees, which are the same for the real estate option.

All options allow for a dependent between 18 and 30 years to be included in the application of the main applicant, if the dependent is a full-time student and is financially reliant on the main applicant. The government also allows for parents and grandparents over the age of 55 to be included in the application as dependents, if they are living with and are fully supported by the main applicant.

All applicants must have a completely clean personal background with no criminal record. The regulations further provide that a person who has been denied entry to a country with which St. Kitts and Nevis has a visa-free travel arrangement and has subsequently not obtained a visa to the country after the first refusal shall not be eligible to apply under the program. A person that is deemed a potential national security risk, a reputational risk or is subject to criminal investigation will also be denied citizenship.

Procedures and Time Frame

The Citizenship by Investment Unit (CIU) is responsible for the processing of all applications. There is also an Accelerated Application Process (AAP) available with a 45 to 60 day processing time frame. The CIU examines the application thoroughly and may request that the applicant attends an interview, although this is rarely necessary. The CIU undertakes strict due diligence checks and will decline an application if the applicant makes a false statement or omits any relevant information.

The applicant must personally complete the prescribed government forms, which are only available from an authorized service provider. The documentary requirements of the program are reasonable and the procedures straightforward. Most applicants will normally visit the islands before making a decision on the purchase

of real estate, but it is not a prerequisite for the application process. The process usually takes between three to four months from submission of the application to the CIU to approval. Under the real estate option, the time frame may vary depending on the development, so it is important to choose a real estate project that is capable of handling the citizenship application efficiently.

Upon approval-in-principle of the application, the funds for the real estate, SGF or SIDF contribution, government fees and other fees will be released to the various parties. Thereafter the Prime Minister will sign the Certificate of Registration which confers citizenship status. Once the Certificate of Registration is issued, you are entitled to apply for a passport.

Dual Citizenship

There are no restrictions on dual citizenship in St. Kitts and Nevis.

Taxation

There is no direct taxation in St. Kitts and Nevis. Even if citizens reside on the islands, they will not be subject to personal income tax, estate duty, inheritance or succession taxes, gift taxes or net worth tax.

In St. Kitts and Nevis, there is a corporate income tax of 35% of net profits but the country offers qualified companies a tax holiday on corporate profits for up to 15 years. Nevis does not levy tax on companies and foundations as long as no business is transacted on the island.

There is a 10% withholding tax payable by both individuals and companies remitting payments to persons outside of St. Kitts and Nevis.

There is also an annual property tax in St. Kitts and Nevis which is minimal and calculated on the market value of the property. The current rate of VAT in St. Kitts and Nevis is 17%.

Key Advantages

- A St. Kitts and Nevis passport allows visa-free travel to 151 destinations including Hong Kong, Singapore, Russia, the UK, and Europe's Schengen Area
- The applicant and their family receive full citizenship and passports
- St. Kitts and Nevis is a member of the Commonwealth, which entitles citizens to certain privileges in the UK and other Commonwealth countries

- St. Kitts and Nevis is an attractive location for owning a second home in the Caribbean, with good air links to Europe and North America