



CITIZENSHIP BY INVESTMENT UNIT

OFFICE OF THE PRIME MINISTER

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Circular

To: Authorised Service Providers
From: Head, Citizenship by Investment Unit
Date: 16 May, 2014
Subject: Escrow Funds Compliance

We note that several service providers have been submitting Citizenship by Investment application funds confirmation documents which do not conform to the legal requirements of escrow accounts in relation to real estate funds, resulting in several cases of files being delayed, and awaiting regulation compliance.

We therefore consider it an opportunity to remind all our service providers of the regulations pertaining to Escrow Accounts:

For applications being submitted under the real estate option, Regulation 5 of the St. Christopher and Nevis Citizenship by Investment Regulation, Specific Requirements for Real Estate Investments, sub-regulation 9(b) states:

An application for citizenship shall be considered only after all monies have been placed in an irrevocable escrow account with an authorised person, a registered trust company or with any entity whose business is the provision of trust or custodial services, provided that the holders of such escrow account shall comply with guidelines published by the unit.

Please be advised therefore, that strict compliance of the Regulations will be enforced and where necessary, applications which are in contravention of the Regulations will be deferred pending full documentary proof being provided, evidencing that funds, where necessary, are placed in escrow in accordance with the Regulations.

All escrow accounts are to be held within the Federation of St. Kitts and Nevis.

Thanks for your continued cooperation.