

St. Kitts and Nevis Government strengthens the Citizenship by Investment Programme through introduction of a new Act

The National Assembly successfully passed the Citizenship by Investment Unit Act, 2024 in a landmark sitting of the National Assembly on Friday, 14 June.

The Citizenship by Investment Unit Act, 2024 further upholds the country's reputation by establishing the Citizenship by Investment Unit (CIU) as a separate body corporate, as opposed to a Government department.

This landmark piece of legislation was championed by Prime Minister and Minister responsible for Citizenship and Immigration, the Honourable Dr. Terrance Drew.

The legislation is the natural next step in the ongoing consolidation, improvement and professionalisation of the forty-year-strong Citizenship by Investment (CBI) Programme.

“We are serious and we want to ensure that we engender confidence in our international partners that we are serious about their security as well,” Prime Minister Drew said in Friday's Assembly session.

The Government of St. Kitts and Nevis established the Continuing International Due Diligence (CIDD) Unit in this same sitting.

The CIDD Unit will strengthen the CBI Programme and continue to protect the country's premium standards and reputation, informed by collaboration with international partners.

Mr. Michael Martin emphasises the collaborative approach of the 2024 Act

Pursuant to the Act, the Citizenship by Investment Unit (CIU) will be established as a body corporate with perpetual succession, a common seal and the ability to sue and be sued in its corporate name.

Mr. Michael Martin, Head of the St. Kitts and Nevis CIU, said that 'The changes put forward in the Citizenship by Investment Unit Act, 2024 indicate our Federation's constant commitment to preserving the integrity of our Programme. Our Act showcases our collaborative approach, integrating feedback from our international partners along with further developing our premium Programme offering.'

Consequently, the Act appoints a Board of Governors with the power to carry out oversight, develop procedures and manage other functions of the Unit, along with a Chairperson appointed by the Minister responsible for Citizenship.

There will also be a Chief Executive Officer, Chief Financial Officer as well as Chief Due Diligence & Anti-Money Laundering Compliance Officer to oversee the Programme, complementing the CIDD's operations to protect the security of the Programme.

According to the Act, the Chairperson, Board of Governors and staff engaged by the CIU will be paid by funds received by the CIU. These are separate to funds paid by CBI applicants into the Consolidated Fund.

The Act explains that money paid into the Sustainable Island State Contributions, along with any other statutory contributions paid to the Unit related to a Citizenship by Investment application, will be paid directly into the Consolidated Fund.

With the Act due to be gazetted shortly, the Government's first step is for the Board to be constituted, to begin considering staffing matters.

The CIU will also undergo an annual independent audit of its accounts and will issue annual reports.

This Act further represents the constant collaboration and dialogue between St. Kitts and Nevis and the Federation's international partners.

Notably, the Citizenship by Investment Unit Act incorporates recommendations from the Financial Action Task Force (FATF) and the Organisation for Economic Co-Operation and Development (OECD).

CIDD unit to uphold international law

The Continuing International Due Diligence (CIDD) Unit will aid the 2024 Act in maintaining the CBI Programme's integrity.

Prime Minister Drew explained the importance of the CIDD Unit in protecting international law and deterring crime.

“It will ensure that citizens holding passports issued by St. Kitts and Nevis and residing and working internationally, abide by the laws of the countries in which they reside and visit, and that they respect the international laws as well. [It will] alert the Ministry of National Security of St. Kitts and Nevis citizens who are being investigated for committing or have been arrested and/or charged with financial or other crimes internationally,” Prime Minister Drew said.

His Excellency Ian Queeley will head the unit. Queeley is the former Commissioner of the Royal St. Christopher and Nevis Police Force and current Ambassador for the Eastern Caribbean States to the Kingdom of Morocco.

The CIDD Unit was announced during the Friday sitting of the National Assembly. Headquartered in Europe, the CIDD Unit will conduct ongoing due diligence on St. Kitts and Nevis' economic citizens across the world.

The CIDD Unit will work with anti-money laundering agencies, international law enforcement and anti-terrorist financing agencies if St. Kitts and Nevis citizens are being investigated for such matters. The CIDD Unit will also retrieve passports cancelled by the Ministry of National pursuant to the Passport and Travel Document Act Principle 5 of the US-Caribbean roundtable on CBI.

The CIDD Unit will create policies to mitigate ongoing risks that could be associated with St. Kitts and Nevis citizens who received citizenship via the CBI Programme. These measures were done, according to Prime Minister Drew, to minimise risks for international partners along with the Unit.

The Government of St. Kitts and Nevis is "making sure that there would also be strict security measures to protect ourselves and to protect our international partners," Prime Minister Drew said.

The CIDD Unit will be operationalised by 31 July 2024.

2024 Act and CIDD continue to strengthen Programme

The 2024 Citizenship by Investment Unit Act and the CIDD are part of ongoing improvements to the country's CBI Programme, which aim to solidify the Federation's position as the longest running, and most transparent Programme.

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