

No. 11 of 2024.

*Citizenship By Investment Act, 2024.*

Saint Christopher  
and Nevis.



I assent,

MARCELLA ALTHEA LIBURD

*Governor-General.*

19<sup>th</sup> June, 2024.

## SAINT CHRISTOPHER AND NEVIS

### No. 11 of 2024

AN ACT to provide for the establishment of a Citizenship by Investment Unit for Saint Christopher and Nevis as a body corporate and for related matters.

*[Published 28<sup>th</sup> June 2024, Extra Ordinary Gazette No. 34 of 2024.]*

**BE IT ENACTED** by the King's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

#### 1. Short title and commencement.

(1) This Act may be cited as the Citizenship by Investment Unit Act, 2024.

(2) This Act shall come into operation on a date to be specified by the Minister by Order published in the *Gazette* and different sections of this Act may come into force on different dates.

#### 2. Interpretation.

In this Act, unless the context otherwise requires,

“Unit” means the Citizenship by Investment Unit established under section 3 of this Act;

“Board of Governors” means the Board of Governors referred to under section 6 of this Act;

“Consolidated Fund” means the Consolidated Fund established by section 69 of the Constitution of Saint Christopher and Nevis;

“Minister” means the Minister responsible for Citizenship;

“Saint Christopher and Nevis Citizenship by Substantial Investment Regulations” means the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations, No. 26 of 2023.

**3. Establishment of Unit.**

(1) There is established an authority to be known as the Citizenship by Investment Unit, which shall replace the Citizenship by Investment Unit established by regulation 5 of Saint Christopher and Nevis Citizenship by Substantial Investment Regulations.

(2) The Unit shall be a body corporate having perpetual succession and a common seal and may sue and be sued in its corporate name.

**4. Composition of the Unit.**

The Unit shall consist of the Chief Executive Officer, the Chief Financial Officer, Chief Due Diligence and Anti-Money Laundering Compliance Officer, the Chief Marketing Officer and other staff of the Unit.

**5. Seal of the Unit.**

(1) The Seal of the Unit shall be kept in the custody of the Secretary of the Board of Governors and may be affixed to instruments pursuant to a resolution of the Unit and in the presence of the Chairperson or of one other Governor authorised in writing by the Chairperson.

(2) All deeds, instruments, contracts and other documents made by, and all decisions of, the Unit, may be signified under the hand of the Chairperson, except those required by law to be under seal.

**6. Appointment and Function of Citizenship by Investment Board of Governors.**

(1) For the purpose of carrying out the functions, management and control of the affairs of the Unit, the Minister shall appoint a Board of Governors.

(2) Notwithstanding the generality of subsection 1, the Board of Governors shall be charged with the following responsibilities—

- (a) general oversight of the operations and finances of the Unit;
- (b) development of policies and procedures for the Unit;
- (c) monitoring the International Citizenship by Investment Industry;
- (d) matters related to the Citizenship by Investment Industry, generally;
- (e) matters related to the activities of the Unit;
- (f) the review of all investment proposals submitted to the Unit directly or by the St Kitts Investment Promotion Agency;
- (g) ensuring any proposed Citizenship by Investment project is in accordance with the laws of Saint Christopher and Nevis and any appropriate international, regional or local standards;
- (h) ensuring any proposed Citizenship by Investment project is financially sound and beneficial to Saint Christopher and Nevis;
- (i) making submissions to the Federal Cabinet for the approval of Citizenship by Investment projects; and
- (j) investigating complaints about the activities of the Unit;

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- (k) ensuring the keeping of proper records; and
  - (l) ensuring that an independent external audit of the operations of the Unit is conducted annually, in accordance with the provisions of section 25.
- (3) The Board of Governors may, in connection with the carrying out of its functions—
- (a) consult and seek the advice of such persons or bodies whether inside or outside of Saint Christopher and Nevis as it considers appropriate;
  - (b) publish, in such manner as it considers appropriate, such information relating to its functions as it thinks fit; and
  - (c) make recommendations arising out of any information received and advise the Minister.
- (4) The Board of Governors shall have such powers as are reasonably necessary for the carrying out of its functions or the proper discharge of such functions.

**7. Membership of the Board of Governors.**

- (1) The membership of the Board of Governors shall consist of not less than five and not more than seven persons appointed by the Minister by instrument in writing.
- (2) The Minister shall appoint a Chairperson of the Board of Governors.
- (3) A member of the Board of Governors shall—
- (a) hold office for a period specified in the instrument of appointment unless he or she resigns or his or her appointment is revoked by the Minister before the end of that period; and
  - (b) be eligible for further appointment on the expiration of the period of his or her appointment.
- (4) The Board of Governors shall appoint one of its members as Secretary.
- (5) The Minister may appoint any person to act temporarily in the place of any member who is absent from Saint Christopher and Nevis or is otherwise unable to act.
- (6) Where a vacancy is created by the death, resignation, or removal from office of a member of the Board of Governors, another person may be appointed by the Minister to fill that vacancy.

**8. Meetings of the Board of Governors.**

- (1) The Board of Governors shall meet at least once a month and shall keep proper minutes of its proceedings.
- (2) Subject to sub-regulation (1), the Board of Governors may determine its procedure and for that purpose may make rules of procedure, including rules relating to the convening of meetings and the conduct of business at meetings and may alter the rules.

**9. Validity of Proceedings of the Board of Governors.**

Any action or proceedings taken by the Board of Governors under these Regulations shall not be questioned on the grounds of—

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- (a) the existence of any vacancy in the membership or any defect in the constitution of the Board of Governors; or
- (b) any omission, defect or irregularity that does not affect the merits of the action or proceedings.

**10. Disclosure of Interest of Members of the Board of Governors.**

Where a member of the Board of Governors has any direct or indirect personal interest in the outcome of the deliberations of the Board of Governors in relation to any matter—

- (a) he or she shall disclose the nature of his or her interest at a meeting of the Board of Governors in person or by means of a written notice brought to the attention of the Board of Governors;
- (b) the disclosure shall be recorded in the minutes of the meeting of the Board of Governors; and
- (c) he or she shall withdraw from any deliberations of the Board of Governors in relation to that matter and not vote upon it.

**11. Gazetting of Members of the Board of Governors.**

The appointment and cessation of appointment of any member of the Board of Governors shall be notified in the *Official Gazette*.

**12. Remuneration.**

There shall be paid from the funds of the Unit to the Chairperson and other members of the Board of Governors, such remuneration, fees or allowances as the Minister, with the approval of the Federal Cabinet, shall determine.

**13. Chief Executive Officer.**

(1) There shall be a Chief Executive Officer of the Unit who shall be appointed by the Minister after consultation with the Board of Governors and shall be appointed on such terms and conditions as the Minister may determine.

(2) The Chief Executive Officer of the Unit shall be subject to the directions of the Board of Governors and shall be responsible to the Board of Governors for the execution of the Unit's policy and the management of the Unit's affairs.

**14. Staff.**

(1) Subject to subsection (2) of this section, the Unit may appoint and employ such officers, agents, and servants as it considers necessary for the proper carrying into effect of the provisions of this Act.

(2) A person appointed under subsection (1) of this section shall not, without the prior approval of the Minister, be assigned to a post outside Saint Christopher and Nevis.

(3) The officers, agents, and servants referred to in subsection (1) of this section shall be employed at such remuneration and on such terms and conditions as the Board of Governors may, in writing, approve.

(4) Notwithstanding the generality of the foregoing, the Minister shall appoint to the Unit the following persons—

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- (a) a Chief Financial Officer;
- (b) a Chief Due Diligence & Anti-Money Laundering Compliance Officer; and
- (c) a Chief Marketing Officer.

(5) The officers referred to in subsection (4) shall be appointed by the Minister after consultation with the Board of Governors and shall be appointed on such terms and conditions as the Minister may determine.

(6) No post shall be established and no salary in excess of any amount determined by the Minister and notified in writing to the Unit shall be assigned to any post without the prior approval of the Minister.

(7) A person appointed pursuant to this section shall perform the duties assigned to him or her by the Unit.

**15. Secondment of public officers to the Unit.**

(1) A public officer may be seconded to the Unit to any post, in which case the provisions of this section shall apply.

(2) Where a public officer is seconded from a pensionable office within the meaning of the Pensions Act, Cap. 22.06, to perform any service with the Unit, that service shall, unless the Governor-General otherwise decides, count for pension under that Act as if the officer had not been seconded or temporarily transferred.

**16. Oath of Secrecy and Confidentiality.**

(1) A member of the Board of Governors and any officer or employee of the Unit shall be required to take the oath of office and secrecy set out in the First Schedule to this Act.

(2) Subject to subsection (1), a member of the Board of Governors and any officer or employee of the Unit shall not, without lawful justification, disclose any information relating to—

- (a) the business or affairs of the Unit;
- (b) any application made to the Unit;

that was acquired in the course of his or her duties or in the exercise of his or her functions pursuant to the provisions of this Act.

**17. Protection from liability.**

(1) No action or other proceeding shall lie against any member of the Board of Governors or employee of the Unit for or in respect of an act done or omitted to be done in good faith in the exercise or purported exercise of his or her functions under this Act.

(2) The Unit shall indemnify a member of the Board of Governors and any of its employees or other person for the legal cost of defending an action in respect of an act done or omitted to be done in good faith in the exercise or purported exercise of his or her functions under this Act.

**18. Funds of the Unit.**

- (1) The funds of the Unit shall consist of—

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- (a) in the first year after the establishment of the Unit, monies appropriated by the National Assembly;
  - (b) all non-refundable application processing fees paid to the Unit and related to an application for Citizenship by Investment;
  - (c) all non-refundable application fees paid to the Unit by Authorised Agents;
  - (d) all non-refundable application fees paid to the Unit by International Marketing Agents;
  - (e) any net balance of non-refundable fees paid to the Unit for due diligence background checks and related to an application for Citizenship by Investment;
  - (f) a percentage of the post approval-in-principle application fees paid to the Unit for processing an application for Citizenship by Investment, as determined by the Federal Cabinet after consultation with the Financial Secretary, which percentage shall not exceed fifty percent;
  - (g) such sums as the Unit may borrow for meeting any of its obligations or discharging its functions; and
  - (h) all other sums that may become payable to or vested in the Unit in respect of any matter incidental to its powers and duties.
- (2) The funds of the Unit shall be applied towards—
- (a) the payment of salaries, wages, fees, allowances, pensions, gratuities or similar benefits to persons employed or formerly employed by the Unit; and
  - (b) the meeting of obligations and the performance of any of the functions of the Unit and matters incidental thereto.

**19. Funds payable into the Consolidated Fund.**

(1) The following monies related to an application for Citizenship by Investment shall be paid directly into the Consolidated Fund, as set out in the Second Schedule, and shall not be payable to the Unit—

- (a) all monies paid as Sustainable Island State Contributions or any other statutory contributions paid to the Unit related to a Citizenship by Investment application, less any statutory fees due to Authorised Agents, International Marketing Agents and any other sums that by contract or legislation are required to be deducted from the said contributions; and
- (b) all post approval-in-principle application fees not payable to the Unit pursuant to a directive of the Federal Cabinet in section 18(1)(f).

(2) The Minister may by Order amend the Second Schedule, subject to negative Resolution of the National Assembly.

**20. Borrowing Powers.**

(1) The Unit may, with the approval in writing of the Minister responsible for finance, borrow money from the Government or any other source by way of loan, overdraft or otherwise upon such terms with respect to the borrowing, issue, transfer and interest as the Minister responsible for finance may approve.

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(2) Any moneys borrowed by the Unit under the provisions of subsection (1) of this section shall be for—

- (a) the provision of working capital; or
- (b) the performance of the functions of the Unit under this Act;

(3) The Unit may, with the approval of the Minister, raise additional working capital.

**21. Guarantee of Loans.**

(1) The Government may guarantee in such manner and on such conditions as the National Assembly thinks fit, the satisfaction of—

- (a) any loan to the Unit; and
- (b) interest charges or any other charges in respect of a loan to the Unit;

(2) Subsection (1) shall not apply to a loan from the Government.

**22. Disposal of Capital Assets.**

The Unit shall not, without the prior approval in writing of the Minister responsible for finance—

- (a) dispose of its capital assets; and
- (b) apply the proceeds of a disposal to which paragraph (a) refers, to any undertaking.

**23. Financial Year.**

(1) The financial year of the Unit commences on the 1<sup>st</sup> day of July in each year and ends on 30<sup>th</sup> day of June in the next calendar year.

(2) The Unit shall not later than the 31<sup>st</sup> day of March in each year cause to be prepared and shall adopt and submit to the Minister—

- (a) a budget with the estimates of its income and expenditure for the next financial year; and
- (b) a plan of action for each operational department of the Unit in respect of the next financial year.

**24. Accounts.**

The Unit shall keep proper records of accounts in accordance with generally accepted international accounting standards and principles and shall prepare and retain financial statements in respect of each financial year.

**25. Audit.**

(1) The Unit shall within two months after each financial year have its accounts audited annually by an independent auditor appointed by the Unit who shall conduct the audit in accordance with generally accepted international auditing standards and provide an auditor's report to the Unit.

(2) Members of the Unit, its Board of Governors, officers and employees of the Unit shall grant to the auditor appointed pursuant to subsection (1), access to all books, deeds,

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contracts, accounts, vouchers, or other documents which the auditor may deem necessary and the auditor may require the person holding or accountable for such document to appear, make a signed statement or provide such information in relation to the document as the auditor deems necessary.

(3) A person who fails to comply with subsection (2), commits an offence and on summary conviction is liable to a fine not exceeding fifty thousand dollars or to imprisonment for a term not exceeding three years or to both and to revocation of his or her appointment as a member of the Unit, member of the Board of Governors, officer or employee of the Unit in accordance with this Act.

(4) A copy of the audited statement of accounts of the Unit shall be published in the *Official Gazette*.

**26. Annual Report.**

(1) The Unit shall as soon as possible after the end of each financial year and, in any event, not later than the 31<sup>st</sup> day of October of any year, submit to the Minister a report containing—

- (a) an account of the performance of the activities and operations of the Unit during the preceding year;
- (b) an assessment of any marketing and advertising programmes undertaken; and
- (c) a statement of the audited accounts of the Unit.

(2) The Minister shall lay a copy of the report referred to in subsection (1) of this section before the National Assembly as soon as practicable after receiving the report.

**27. Directions of Minister.**

The Minister may give the Board of Governors directions of a general nature in respect of the policy to be followed by the Unit in the performance of its functions under this Act, and the Board of Governors shall comply with those directions.

**28. Regulations.**

The Minister may, in consultation with the Unit, make Regulations for carrying into effect the provisions of this Act.

**FIRST SCHEDULE**

**(Section 16)**

**OATH (OR AFFIRMATION) OF OFFICE & SECRECY**

I, ..... do swear (*or solemnly affirm*) that I will faithfully discharge my duties as a member of the Board of Governors (*or an employee of the Citizenship by Investment Unit*) and comply with the Laws of the Federation of Saint Christopher and Nevis. I also do swear (*or solemnly affirm*) that except as I may be legally required, which may include the discharge of my duties in relation to seeking advice, I will not disclose or give to any person information or any document that comes into my



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possession by reason of my being a member of the Board of Governors (*or an employee of the Citizenship by Investment Unit*).

So help me God. (*To be omitted in affirmation*).

**SECOND SCHEDULE****(Section 18)**

<b>Citizenship By Investment Application-Related Funds Payable directly into the Consolidated Fund</b>	<b>Citizenship By Investment Application-Related Funds Payable to the Unit</b>
Sustainable Island State Contribution pursuant to <b>Section 30(2)</b> of the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations made pursuant to the Saint Christopher and Nevis Citizenship Act, Cap. 1.05	Agency Fees Payable to Authorized Agent on each Sustainable Island State Contribution pursuant to <b>Section 30(8)(a)</b> of the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations made pursuant to the Saint Christopher and Nevis Citizenship Act, Cap. 1.05
Post approval-in-principle application fees not payable to the Unit pursuant to a directive of the Federal Cabinet in <b>Section 18(f)</b>	Federal Cabinet Approved Percentage of the post approval-in-principle application fees paid to the Unit for processing an application for Citizenship by Investment pursuant to <b>Section 18(d)</b> , if any
	Non-refundable fees paid to the Unit for due diligence background checks and related to an application for Citizenship by Investment pursuant to <b>Section 33(4)</b> of the Saint Christopher and Nevis Citizenship by Substantial Investment
	Regulations made pursuant to the Saint Christopher and Nevis Citizenship Act, Cap. 1.05
	Non-refundable application processing fees pursuant to <b>Section 34</b> of the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations made pursuant to the Saint Christopher and Nevis Citizenship Act, Cap. 1.05
	Contractual Fees Payable by the Unit to Independent Marketing Contractors, if any

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LANEIN BLANCHETTE

*Speaker*

Passed by the National Assembly this 14<sup>th</sup> day of June, 2024.

TREVLYN STAPLETON

*Clerk of the National Assembly*