

4TH EDITION | €25

IM
INVESTMENT
MIGRATION

YEARBOOK 2021/2022

Transitioning TO A Regulated Environment



IN THIS ISSUE:

Unpacking the EC's Legislative Proposals

Citizenship apartheid

Global Economic Prospects Post-Covid

Myths and Misconceptions of Investment Migration



INVESTMENT
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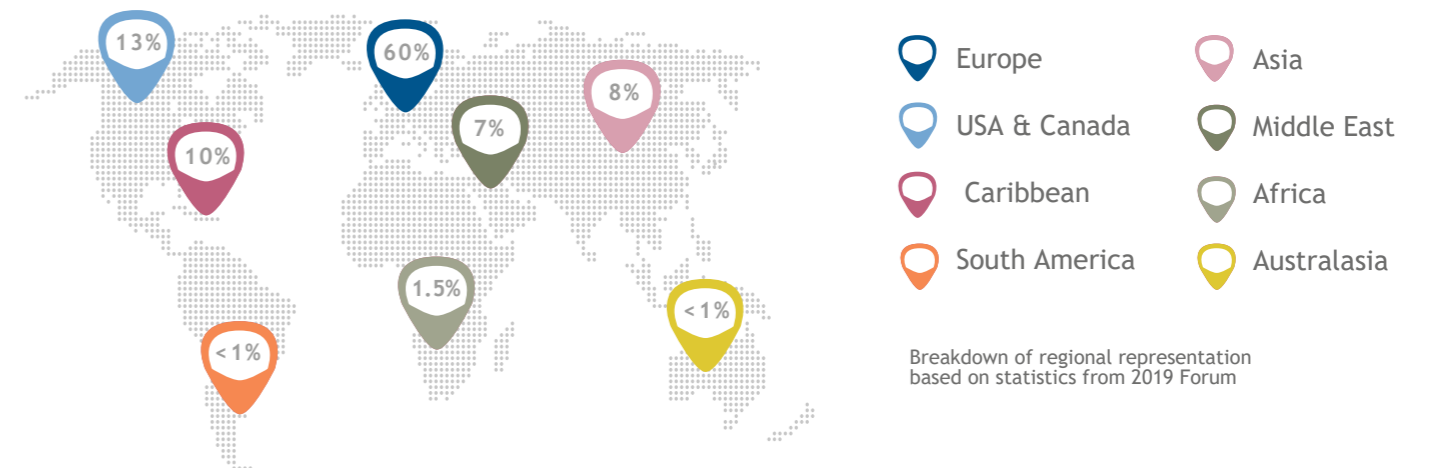
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50+ Countries
25+ Partners

The Investment Migration Forum will be hosting its 7th edition in Brussels! Renowned academics, government officials and representatives of international organisations - as well as the world's leading professionals dealing with investor migration and citizenship by investment - now have the Brussels gathering entrenched on their annual calendar.



Registration will open January 2022
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YEARBOOK 2021/2022

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Investment Migration - More than Numbers

Key Facts and Figures

Covid-19 dominated the past edition of the IM Yearbook and, sadly, its effects are still being felt around the world. Future generations will likely distinguish the pre-Covid-19 and post-Covid-19 eras. Many researchers consider 2021 a year of transition, and our key facts and figures show people are starting to get moving again.

Countries with formally established investor pathways to citizenship in 2021:

Antigua & Barbuda
Dominica
Grenada
Jordan
Malta
St. Kitts & Nevis
St. Lucia
Turkey

Countries with informally established investor pathways to citizenship in 2021:

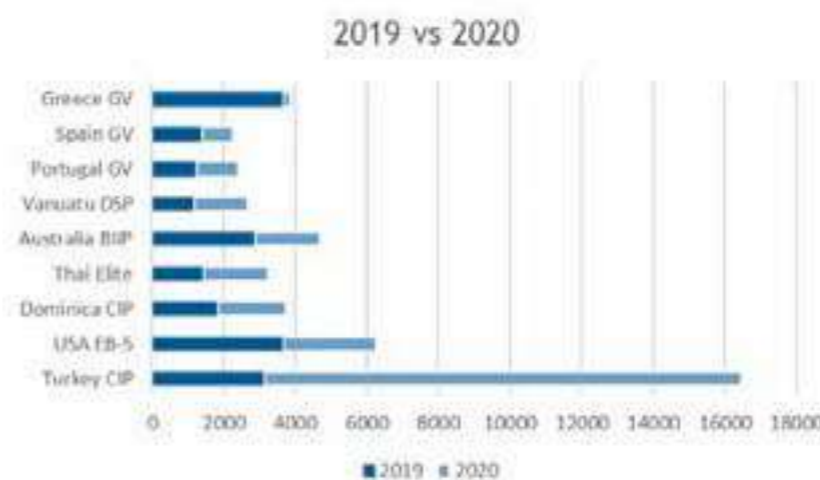
Austria
Bulgaria
Cambodia
Vanuatu

Popular countries with formally established investor pathways for residence in 2021:

Australia
Canada (Quebec)
Cayman Islands
France
Greece
Hong Kong
Ireland
Italy
Jersey
Latvia
Malta
Monaco
New Zealand
Singapore
Spain
Thailand
UAE
UK
USA

Several other countries had investment migration programmes in place at different times in the past. Researchers have also found that around 10% of all established programmes have been replaced with revised versions between the years 2000 and 2015.

The best performing programmes in 2020



Source: IMI Daily, 19th August 2021. IMI Daily ranked the ten biggest investment migration programmes in 2020, measured by the number of approved applicants or best estimates based on historical trends or approvals.

Notes: Quoted percentages may not add up due to rounding, while estimates and numbers in one report may be significantly higher or lower than those given in other reports due to different methods being applied, for instance what type of assets are being included



Industry Headline Figures

The investment migration industry has gone through enormous change since it started in the 1980s. It is today more diverse than ever as illustrated by the figures below.

100-60-30

There has been an explosion in the investment migration market in recent years, with as many as 100 countries now offering some form of investment migration programme. Around 60 jurisdictions are actively promoting their programme and 30 programmes are attracting the largest share of applicants.

150-170 countries

An EU passport typically allows visa-free travel to between 150 and 170 countries.

90 %

of investment migration programmes are located in so-called rich nations, with high-income countries accounting for 63% and upper middle-income countries accounting for 30%.

80%

Chinese nationals account for approximately 80% of applicants to any residence programme in the world. However, in more recent years, the industry has seen an increase in business coming from new markets such as India, Vietnam, Russia, South Africa, and Nigeria in addition to applicants from first-world countries such as the US and the UK.

Residence-by-investment programmes in EU member states to 2020:

Bulgaria
Cyprus
Estonia
Greece
Hungary
Ireland
Italy
Latvia
Luxembourg
Malta
Netherlands
Portugal
Spain
UK



Up till 2020, half of all EU member states, along with the UK, hosted "golden visa," or "residence-by-investment" (RBI) programmes, which offer residence permits to investors.

\$100,00 to more than \$5 million

Investment requirements vary greatly across countries. While the minimum investment can be as low as \$100,000, some countries require multi-million dollar investments.

1984

The year when St. Kitts and Nevis introduced the first CBI programme.

2017

Turkey launches what is often described as one of the first CBIs with strong regional appeal. Recent figures show that the programme is highly successful. Another more sizeable nation that has since joined the investment migration industry is Jordan, which launched a CBI in 2019.

2013/2014

Investment migration comes to Europe, with Cyprus and Malta introducing pathways for citizenship.

2019

2019 was reportedly the best year for investment migration in the EU. Residence- and citizenship-by-investment programmes brought in foreign direct investment of €5.5 billion. This was the first time the European investment migration industry crossed the five-billion-euro-mark. The European Parliament Research Service previously stated that EU states earned €9.2 billion on investment migration programmes from 2008 to 2018.

2020

2020 will certainly go down as a challenging year for the industry. In addition to the upheaval caused by Covid-19, the level of scrutiny has risen to unprecedented levels. The European Commission launched infringement procedures against Malta and Cyprus over their CBI programmes in October 2020. While the process is still ongoing, Cyprus already closed its CBI due to corruption allegations. Malta's programme, meanwhile, reached its cap of 1,800 applicants, and was replaced by the Maltese Exceptional Investor Nationalisation Policy. However, faced with powerful headwinds, the investment migration industry kickstarted a process to reinvent itself and is continually evolving and improving its business models.

Financing the Triple Crisis

Investment migration pathways contribute anything between 2% and 30% to countries' GDP. The expectation is that the programmes' economic importance will rise in the coming years as countries face the triple crisis of rising debt, climate change, and Covid-19. According to McKinsey, the scale of the fiscal response to the Covid-19 crisis was unprecedented - and three times bigger than that seen for the 2008-09 financial crisis. In the G-20 alone, fiscal packages are estimated at more than \$10 trillion. As the pandemic recedes, governments will have to figure out how to address their fiscal difficulties, McKinsey says.

IM at a Glance

550+

Small businesses and consultancies drive the investment migration industry forward. There are some 550+ agents licensed across the world.

€20 billion

Investment migration is estimated to be a €20-billion industry. It generates significant societal and economic benefits, including job creation and notable contributions to GDP.

34-35 years old

Service providers report that in emerging market economies the average age of applicants is between 35 and 45 years.

281 million international migrants

In 2020, the World Migration Report published by the International Organization for Migration (IOM) estimated that 281 million people are living in a country other than their country of birth. The vast majority of people though continue to live in the countries in which they were born - only one in 30 are migrants.

400+

The IMC has more than 400 members coming from 45 different countries.

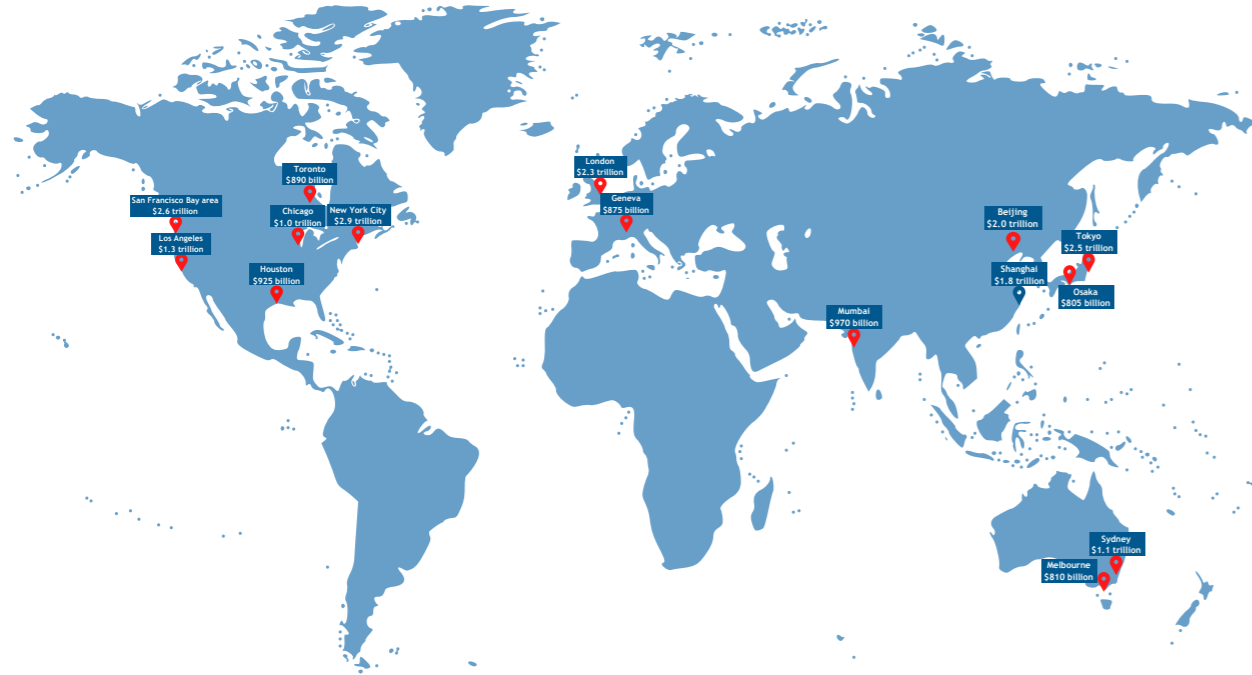
Top 10 Passports:

Rank	Passport	Visa-free score
1	Japan	192
	Singapore	
2	Germany	190
	South Korea	
3	Finland	189
	Italy	
	Luxembourg	
	Spain	
4	Austria	188
	Denmark	
5	France	187
	Ireland	
	Netherlands	
	Portugal	
	Sweden	
6	Belgium	186
	New Zealand	
	Switzerland	
	Czech Republic	
7	Greece	185
	Malta	
	Norway	
	United Kingdom	
	United States	
8	Australia	184
	Canada	
9	Hungary	183
	Lithuania	
10	Poland	182
	Slovakia	

Source: Henley & Partners Passport Index Q4 2021

Headlines from the Reporting World

The Wealthiest Cities in the World 2021



Source: New World Wealth, October 2021

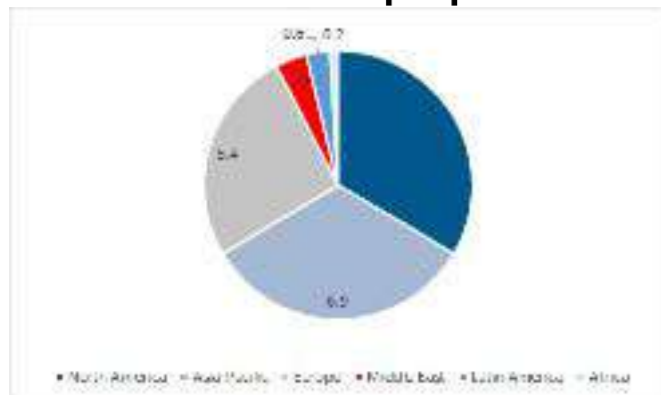
Most popular Countries

The most popular countries for migrating HNWI in 2019 included: Australia, USA, Switzerland, Canada, Singapore, Israel, New Zealand, UAE, Portugal and Greece.

Other popular destinations for them included: Monaco, Mauritius, Malta, Bermuda and the Caribbean Islands.

Source: Global Wealth Migration Review 2020, New World Wealth

20.8 million Global HNWI population



39%

According to Credit Suisse's Global Wealth Report, wealth is projected to rise by 39% over the next five years, reaching USD 583 trillion by 2025. Low- and middle-income countries are responsible for 42% of the growth, although they account for just 33% of current wealth.

According to Capgemini's World Wealth Report 2021, the global high-net-worth individual (HNWI) population grew 6.3%, surpassing the 20-million bar, while HNWI wealth grew 7.6% in 2020, nearly reaching USD80 trillion. In addition, the report found that boosted by rising equity markets and government stimulus, North America surpassed Asia-Pacific to become the 2020 leader in both HNWI population and wealth.

Asia rising



Asia will see the fastest growth in UHNWIs over the next five years, at 39% compared with the global average of 27%, Knight Frank's The Wealth Report 2021 predicts. While the US is, and will remain, the world's dominant wealth hub, by 2025, Asia will host 24% of all UHNWIs, up from 17% a decade earlier.

24%

Despite a reduced desire to travel, nearly a quarter of UHNWIs are planning to apply for a second passport or citizenship, according to Knight Frank's The Wealth Report 2021. This figure grew by 50% growth in a year.

2.7 million

The global very-high-net-worth (VHNW) population increased slightly in 2020 by 1.3% to 2.7 million people, Wealth-X claims in its Very High Net Worth Handbook 2021.

More ultra-wealthy women than ever before

Women have broken through the top wealth ranks in greater numbers than ever before, according to Boston Consulting Group's Global Wealth Report 2021. Although still a minority, women now account for around 12% of all ultras, with most of them living in the US, Germany, and China.

\$250 trillion

Analysts worldwide expected the world economy will experience the worst recession since World War II as a result of the Covid-19 pandemic. However, Boston Consulting Group's Global Wealth Report 2021 highlights that instead of shrinking, global financial wealth soared, rising 8.3% over the course of 2020 to reach an all-time high of \$250 trillion. Behind the boom was a spike in net new savings and strong stock market performance fuelled by highly supportive central banks, according to the report.

Attracting and retaining the wealthy

Top 10 risers and Top 10 fallers

The countries that saw the biggest increase in their UHNWI population in 2020:

- China +16%
- Sweden +11%
- Singapore +10%
- Saudi Arabia +10%
- Switzerland +9%
- Japan +9%
- Canada +8%
- South Korea +6%
- US +4%
- Germany +3%

The countries that saw the biggest decline in their UHNWI population in 2020:

- Greece -33%
- UAE -22%
- Turkey -20%
- Spain -14%
- Brazil -12%
- Russia -11%
- France -9%
- Mexico -5%
- Italy -3%
- UK -1%

Source: Knight Frank Wealth Sizing Model, The Wealth Report 2021. Note: Ranked by the absolute change in UHNWIs.

1 in 6



By 2050, 1.5 billion people globally—approximately one in every six individuals—will be at least 65 years old. That's twice the size of today's retiree population. According to Boston Consulting Group's Global Wealth Report 2021, individuals in this age band today own \$29.3 trillion in financial assets. Over the next five years, that figure will grow at a compound annual rate of close to 7%, which means that wealth managers globally will be able to target close to \$41.1 trillion in financial wealth by 2025.

Cities retain their allure

While many predicted that cities would lose their appeal as a result of the 'race for space' in the Covid-19-era, Knight Frank's Global Buyer Survey 2021 indicates that the city is far from down and out. The survey found out that 38% of respondents that are inclined to move within the next 12 months were looking at a city location, while 33% were considering the suburbs.



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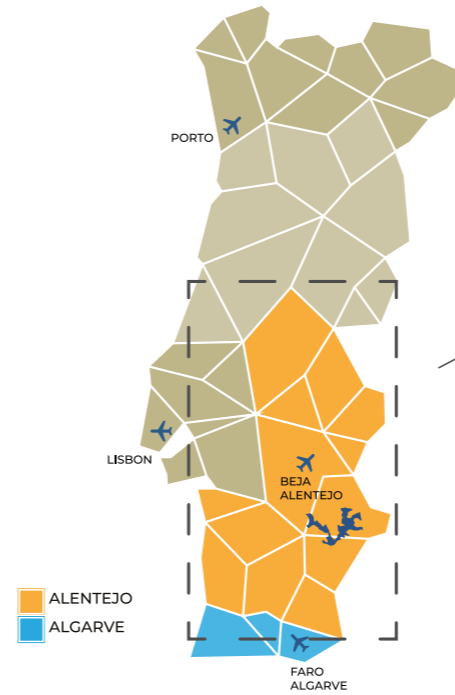
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BEST
DESTINATION



2021: YEAR IN REVIEW



We are looking back on the year that was 2021. Faced with both exciting developments and new challenges, 2021 has been another transformational year for investment migration. We invite you to take a moment to reflect the stories and events that influenced our sector.

January

UAE announces citizenship scheme for investors, skilled professionals

In a bid to attract talent, the UAE announced amendments to legislation regulating its citizenship to permit investors and exceptionally skilled professionals to obtain citizenship of the country. The amendments allow naturalised UAE citizens to carry dual citizenship, which was previously not possible.

Dominica CBI funds highlight the potential impact of investment migration

Dominica's CBI Programme has made a significant contribution to the country's efforts to achieve the 2030 Sustainable Development Goals. Funding from the programme, which was launched in 1993, has enabled Dominica to construct a 7MW geothermal power plant; build hurricane-resilient homes for over 6,600 families; repair schools, hospitals and health centers damaged by hurricanes; and boast internship and employment opportunities, among other achievements.

Govt. of Vanuatu investigates unregistered Global Migrate firm
Vanuatu's citizenship commissioner Ronald Warsal released a statement indicating that he had launched an investigation of international migration firm Global Migrate amid evidence that it was promoting the island's citizenship-by-investment programmes despite being unregistered with the Vanuatu National Citizenship Commission.

February



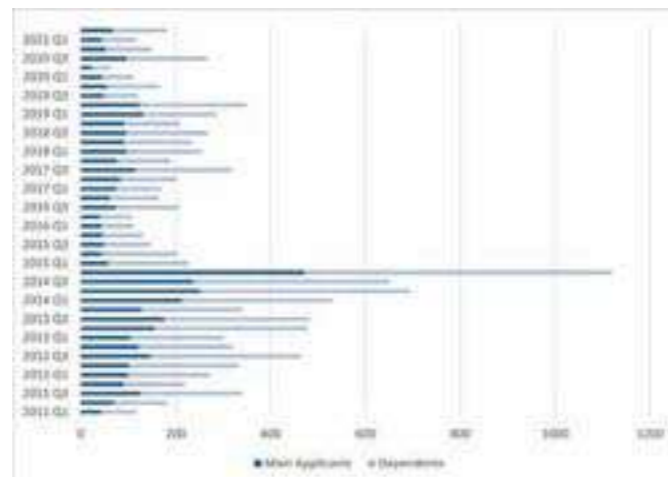
IMC Streaming

The rise of the regional citizen, with Kristin Surak, Associate Professor, London School of Economics (Available online)



IMC News Article

Forbes – Renewal of the EB-5 Program could spark economic recovery in America, Andy J. Semotiuk, Pace Immigration Associates & Advisors



Tier 1 Investor Visa numbers show year-on-year decrease amid Covid-19

The UK's Office of National Statistics released figures showing that issuances of its Tier 1 Investor Visa had decreased by 40% in 2020 relative to 2019, amid the outbreak of Covid-19 globally. Specifically, 216 applicants were approved in 2020, down from 360 the year before.

March



IMC Streaming

Common Reporting Standard and Mandatory Disclosure Rules within investment migration, with Zac Lucas, Partner, McCarthy Denning (Available online)

Govt. of Montenegro announces closure of CBI programme

The Government of Montenegro announced that its CBI programme would expire on 31 December 2021. The programme was launched in 2019 with a three-year lifespan, which the government confirmed it would not renew.

Turkish authorities amend CIP regulation concerning property purchases

The Government of Turkey amended regulation pertaining to CIP-related property transactions by clarifying that once a property has been used to obtain citizenship, it may not be used to fulfil another application. Previous legislation inadvertently permitted this.

Malta Permanent Residence Programme goes live

The Malta Permanent Residence Programme (MPRP) officially opened to applicants interested in Maltese residence, following the closure of the Malta Residence and Visa Programme. Charles Mizzi, Chief Executive of the MPRP, commented: "Based on the experience garnered from the previous programme, we have developed a new proposition which will offer more added value to both our target audience as well as our country. We expect the MPRP to be as successful as its predecessor."

April



IMC Streaming

Win-win pathways to sustainable development, with Andres Solimano IMCM, President, International Center for Globalization and Development (Available online)

IMC Education and Training launches new format for its certification in investment migration

IMC Education and Training (IMCET) announced that it had revised the format of its e-learning course to address the time constraints of professionals completing the certification. The revised format is more flexible and conducive to bite-size learning, enabling enrollees to complete the certificate at a more feasible pace. In addition, the IMC announced that two new modules have been developed. Current modules are:

- Citizenship and Residence by Investment
- Ethics, Conduct and Professional Standards in investment migration
- Anti-Money Laundering and Financial Crime Prevention
- Investor Migration – Know your Customer and Customer Due Diligence
- Personal Data: Management and Protection
- Demand for Residence and Citizenship by Investment
- CRS in investment migration

The IMC continues to honor its commitment towards enhancing the sector's standards. This new study framework is one example of how it is creating solid ground for further professionalisation within the sector. The IMC is facilitating the standardisation of the investment migration community through an invaluable education and training programme, with the new format being just one illustration of this.

Commission of inquiry finds Cyprus awarded passport illegally

Following the establishment of a commission of enquiry to investigate citizenships granted by the Government of Cyprus in the period 2007-2020, an interim report submitted to the Attorney General this month found that almost 52% of successful applications were granted incorrectly and, in many instances, illegally.

The final report was subsequently released in June and upheld the finding that the majority of approved applications were problematic, necessitating further evaluation by authorities (the state prosecutor and tax officials) and the possible pursuit of criminal charges.

Portugal Golden Visa sees renewed interest from Chinese applicants

In Q1 2021, successful applications by Chinese investors for Portugal's Golden Visa Residence Programme reached numbers last seen in 2016, suggesting a rebound in interest from the this market. By the end of March, Chinese investors accounted for 44% of all approved Golden Visa applications, relative to 25%, 32% and 34% recorded in 2020, 2019 and 2018, respectively.

May



IMC Streaming

Investment migration from the USA: A huge market waiting to be explored, with Rogelio Caceres, Founder and CEO, RCG Global (Available online)



IMC News Article

Politico – Investment migration: An opportunity to improve and gain trust, Investment Migration Council

Prime Minister Gaston Browne forbids the return of Mehul Choksi

Following the arrest of India-born businessman Mehul Choksi in Dominica, the Prime Minister of Antigua and Barbuda Gaston Browne stated that Choksi was no longer welcome in Antigua despite holding citizenship and living there since 2018. Browne requested that Choksi be sent to his native India, where he is wanted in connection with a bank fraud case. Choksi subsequently returned to Antigua after spending almost two months in custody in Dominica. He was granted bail and permission to travel to Antigua on medical grounds.

June



IMC Streaming

Updates from around the globe, with various IMC corporate members (Available online)

Investment Migration Forum

The 6th edition of the Investment Migration Forum was held virtually over 15-17 June. Featuring leading international speakers and attended by over 300 delegates from more than 50 countries, the IMF upheld its reputation of being a platform for learning, engaging and networking with industry stakeholders.



Transparency International welcomes EC's infringement procedures against Cyprus and Malta

A day after the European Commission announced that it had sent a "reasoned opinion" to the Government of Cyprus and another "formal notice" to the Government of Malta requesting that it cease processing applications for its new programme, Transparency International praised the commission's actions. Transparency International is of the view that EU investment migration programmes "have served corrupt interests, rather than common good".

July



IMC News Article

IFC Review – Good governance in investment migration will fuel economic and sustainable development in a post-pandemic world, Bruno L'ecuyer, Chief Executive, IMC

IMC makes public statement at the High-level UN Political Forum
The IMC, as an Organisation in Special Consultative Status with the Economic and Social Council of the UN since 2019, made a public statement concerning investment migration at the High-level UN statement concerning investment migration at the High-level UN Political Forum (HLPF), under the auspices of the Economic and Social Council (ESC). The statement implored the ESC to consider the economic and social contribution that investment migration can make in a post-Covid 19 environment. Additionally, the statement called for the ESC to support the IMC's efforts in advocating for a concise regulatory framework with strict minimum standards across all countries with investment migration programmes. (Available online)

IMF releases Staff Concluding Statement of the virtual 2021 Article IV Mission for St. Kitts and Nevis

The International Monetary Fund (IMF) released its Concluding Statement noting that St. Kitts and Nevis (SKN) entered the Covid-19 pandemic from a position of fiscal strength following several years of budget surpluses. This was, in part, due to SKN saving its large CBI revenues, thus enabling SKN to reduce public debt to below the regional debt target of 60% of GDP and supporting the accumulation of large government deposits.

As a tourism-dependent country, SKN was impacted significantly by global Covid-19 restrictions on travel, presenting a noteworthy challenge to its economy. While a rebound in tourism and a strong recovery are anticipated in 2022, economic pressure points remain. The IMF recommended that once SKN's recovery is established, "the government should resume its policy of saving part of the CBI revenues to build fiscal buffers".

A Concluding Statement describes the preliminary findings of IMF staff at the end of an official staff visit (or 'mission'), in most cases to a member country. Missions are undertaken as part of regular (usually annual) consultations under Article IV of the IMF's Articles of Agreement, in the context of a request to use IMF resources (borrowed from the IMF), as part of discussions of staff monitored programmes, or as part of other staff monitoring of economic developments.

IMC issues statement concerning the European Commission's legislative proposals to strengthen the EU's anti-money laundering and countering of terrorism financing frameworks
For further details, please read pages 48 and 49.

August

IMC launches 'EU competences and "genuine links" in citizenship-by-investment' report
(Available online)

Portugal's Golden Visa Programme enters grace period ahead of changes to the scheme
With changes to Portugal's Golden Visa Programme coming into effect on 01 January 2022, August marked the start of the programme's grace period for those wishing to apply under the scheme's original regulations.



Q2 2021 sees impressive approval numbers for UK Investor and Innovator visas

Data released by the UK's Office of National Statistics (ONS) this month revealed that Q2 2021 was noteworthy for the Tier 1 Investor Visa. The category recorded a 187% improvement in approved applications relative to Q2 2020, and Q2 figures (66) surpassed those of Q1 (45). Earlier in the year, ONS statistics showed that in 2020, the category saw a year-on-year decline of 40%, making the Q2 numbers all the more significant. The Innovator Visa also had a particularly impressive Q2 as 98 approvals were recorded, the highest to date. In Q2 2020, 67 visas were approved.

September



IMC Streaming

Myth-busting the UK Innovator Visa, with Rupert Gather, Chairman, InvestUK (Available online)

Caribbean countries dominate top spots in CBI Index

Professional Wealth Management, a Financial Times publication, featured a special report 'A guide to global citizenship: The 2021 CBI index'. In this fifth edition of the index, Caribbean countries dominated the top spots based on performance scores of nine factors taken into consideration, such as freedom of movement, minimum investment outlay, ease of process and due diligence. Dominica and St. Kitts and Nevis shared the pole position, followed by Grenada, St. Lucia and Antigua and Barbuda.

Antigua and Barbuda suspends visit requirement for CBI passports

Until 31 August 2022, Antigua and Barbuda will not require CBI passport holders to visit the country to renew their passports. Previously, a five-day visit was required when renewing passports that had reached five- and ten-year points; however, this was suspended in light of global Covid-19 travel bans. In the interim, passport holders can renew their documents at Antigua consulates abroad. The Antigua scheme is the only Caribbean programme with this mandate.

October

Applications for amended Malaysia My Second Home programme resume

Despite vehement criticism from stakeholders concerning amendments to the eligibility requirements for the Malaysia My Second Home (MM2H) programme, the Government of Malaysia reopened the scheme after suspending it in July 2020. Its new eligibility requirements include proof of liquid assets worth MYR 1.5 million (previously this was at MYR 350,000-500,000) and proof of offshore income of minimum MYR 40,000/month (up from MYR 10,000/month), as well as a minimum age (35) and an annual 90-day visit orders. Stakeholders have said that these requirements are excessively strict and are likely to detract the attention of investors.

Cyprus responds to European Commission's "reasoned opinion"

The Government of Cyprus has responded to the "reasoned opinion" sent by the European Commission (EC) earlier in June. A reasoned opinion is a formal request from the EC for an EU member state to comply with EU law. EC spokesman for Rule of Law Christian Wigand noted that the Commission has "received the response from Cypriot authorities, and [they] are evaluating it in terms of the next steps".

IMC issues statement concerning European

Parliamentary Research Service study

The IMC issued a statement concerning the release of the European Parliamentary (EP) Research Service's European added value assessment (EAVA), titled 'Avenues for EU action on citizenship and residence by investment schemes', published this month. Through the EAVA, EP Research Service defined five policy options for the future of investment migration programmes. These are: i) phasing out CBI/RBI programmes; ii) taxing CBI/RBI programmes; iii) regulating conditions, guarantees and safeguards of CBI/RBI programmes; iv) introducing minimum presence requirements for RBI schemes and amending the scope of the Long-term Residence Directive (2003/109/EC); and iv) regulating access to the EU for third countries with CBI/RBI schemes.

EP Research Service describes EAVA as being intended to support the drawing up of a legislative-initiative report on citizenship- and residence-by-investment (CBI/RBI) programmes by the European Parliament's Committee on Civil Liberties and Home Affairs. It seeks to present an objective, evidence-based review of the key issues raised by the operation of investment schemes in the EU. Additionally, it investigates the possible legal bases for EU action and assesses several policy options that could be pursued at the EU level.

UAE awards Giorgio Armani a golden visa

The UAE conferred internationally renowned fashion designer Giorgio Armani, of the Armani brand, a golden visa. Armani is one of several high-profile individuals who have received the visa after the UAE announced in early 2021 changes to regulation governing its citizenship.

The UAE's golden visa was launched in 2019. It provides 10-year residency and is awarded in recognition of special contributions to the UAE. Potential candidates include investors, entrepreneurs and special talents in fields such as academia, entertainment, science, sports and philanthropy.



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| Switzerland | |



CLIENT SERVICE AND RELATIONSHIP MANAGEMENT IN A TIME OF COVID-19

The IM Yearbook takes a look at the do's and don'ts of delivering great client service during the coronavirus pandemic.

For high net worth (HNW) individuals and families, quality client service and relationship management are important considerations when selecting a service provider. Specifically, HNW clients seek confidentiality, personalised services, and superior attention to detail – which they consider the pillars of advisory excellence. Prior to Covid-19, face-to-face interactions were the order of the day, preferred by many agents as a means to build trust and rapport with potential and existing clients. But after months of restricted travel, stay-at-home orders, and a general reluctance to attend non-essential in-person activities, traditional approaches to client service and relationship management may have been displaced for good. While the principles of quality client management remain the same, the expression thereof will likely look different going forward. This is related to the desire to maintain health and safety through social distancing and reduced outings, but it is also a function of realising that alternative – i.e. online – ways of doing things are just as effective, particularly when considering the associated time and travel savings benefits. According to Factset's report 'Bridging the digital divide in wealth management', less than 10% of respondents aged 55 and above and just under 15% of respondents aged 35-55 reported a deterioration in the quality of service they received after moving their wealth management online in recent months. The same report reveals that at least 25% of respondents aged 55 and above and 20% of respondents aged 35-55 stated that moving their wealth management online made it harder to maintain a personal relationship with their adviser. For agents navigating this changing landscape, adapting engagement tactics and proactively synchronising in-person and online interactions will be key in ensuring continued business and meaningful connections with clients. Seasoned agents and advisers understand very well the value of connection and trust between themselves and their clients. But what does this look like in a virtual environment? How are these established and/or maintained when only online encounters are possible?

In a 2020 report on the impact of Covid-19 on the Canadian wealth management industry, Deloitte sets its expectation that the experience of Covid-19 will elevate client demand for a greater "human" element in the interactions individuals have with advisers. To this point, the report states: "... firms that focus on creating experiences using human-centred design principles, in both physical and digital channels, will foster better experiences and more productive client-advisor interactions, this will ultimately deepen existing client relationships — emotionally and financially".

Advisors seeking to build confidence in their online engagements with clients should focus on connection, communication, and clarity.

Connection

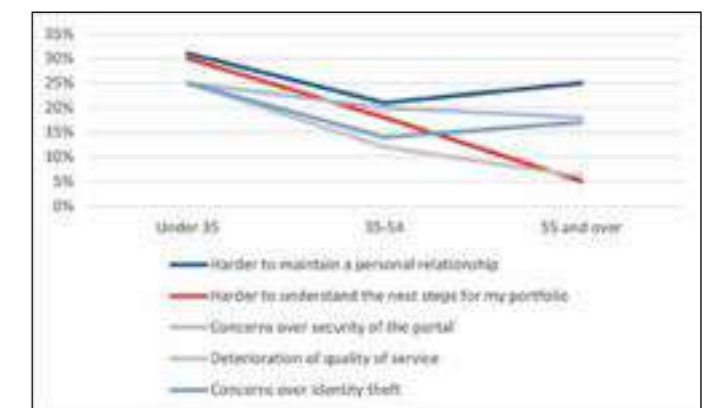
While the pandemic has been a shared global experience, this period has been marked by isolation and separation from the people and things we hold dear, causing much stress and collective trauma. The virus has highlighted the fragility of life in the most sharpest of ways, and it has prompted many to reflect and re-evaluate how and where they direct their time and energy.

The need for authentic, meaningful, and enriching connections has peaked. This affects professional relationships, too, in that clients are increasingly seeking service providers who will engage them at a human level, not just as a number or potential commission. In this regard, advisers will need to prioritise conversations and interactions that are more grounded in the client's specific reality. Active listening and being even more attentive to what clients say and do (including what they don't say and do) will help agents and advisers develop a more holistic understanding of the client and how best to proceed with the relationship. Communication In a late 2020 report by public corporate services company Broadridge

Financial Services, 77% of advisers stated loss of business due to not having the necessary technology to interact with clients – emphasising the importance of being able to communicate with clients across various touch points. Omni-channel communications by businesses and brands have been on the steady incline in the last decade, pegged by the wildfire adoption of technology and social media globally; however, 'Zoom fatigue' has certainly bolstered the need for a multi-platform approach to interactions with audiences. Stanford researchers describe video chats as having a much higher cognitive load than regular face-to-face interactions, explaining that "nonverbal communication is quite natural and each of us naturally makes and interprets gestures and nonverbal cues subconsciously. But in video chats, we have to work harder to send and receive signals". To counter this, advisers need to leverage the advantages of various communication options as opposed to relying on one mode.

Clarity

The general uncertainty prompted by the pandemic creates a dynamic wherein clients' need for clarity increases. Because so many variables of our lives are currently out of our hands as governments across the world seek to stem the spread of the virus and its variants, it is natural to place greater focus on that which is more within our reach. For agents and advisers, this means focusing on areas of specialisation in order to deliver services successfully. Additionally, the agenda of interactions should be clear, and so should updates and progress reports. This will serve to reduce anxiety on the part of clients and effectively build trust and confidence in your offering.



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GLOBAL ECONOMIC PROSPECTS, POST-COVID AND ECOLOGICAL CHALLENGES: IMPLICATIONS FOR INVESTMENT MIGRATION

The global economy is bouncing back from the coronavirus pandemic, but the recovery remains uneven, writes **Andrés Solimano**. He stresses that the economic benefit of investment migration should be strengthened.

Following the massive lockdowns and production disruptions associated with the Covid-19 pandemic, the global economy is recovering. After falling by nearly four per cent in 2020, the world's Gross Domestic Product is expected to grow by around six per cent in 2021. Relative to 2020's declines or slowdowns, however, this process is uneven, with recoveries stronger in the USA, China, and India and weaker in Europe, Latin America, and Africa, as a result of fiscal expansion and monetary easing along with the (differentiated) progress in vaccination and the productive reconversion to online activities. Due to the constraints on human mobility both within countries and across nations, sectors such as tourism and hospitality, air travel, live concerts, sports, and construction have suffered the most.

Projections by the IMF, the United Nations, and the OECD estimate that annual GDP growth in 2022 and 2023 will be in the range of four to five per cent. This might not occur if new variants of the Covid virus emerge, or if central banks start raising interest rates too sharply to curb inflationary pressures, and if governments retire the "fiscal impulse" from public spending too early, which happened in 2010–2011 in the aftermath of the financial crisis of 2008–2009 due to concerns about the increase of public debt. Similar worries loom today. At the same time, global divides between the standard of living, degree of institutional development between the affluent and more stable 'Global North' (Europe, North America, Japan, Australia, New Zealand) and the less-developed and more volatile 'Global South' (Africa, Latin America, Asia) remain, almost certainly exacerbated by the Covid crisis and the weaker rollout of vaccination campaigns in the global periphery.

Migration flows closely follow developmental gaps

International migration flows for people of different income and wealth profiles, including investment migration flows, tend to closely follow these developmental gaps, with south-north and east-west flows dominating. Climate change and ecological destabilisation driven largely by global warming affect both living standards and the perception of risk, motivating people to seek residence in countries that are better prepared to deal with these challenges. This past year's fires in Siberia and across the Mediterranean, high temperatures in North America, flooding in Northern Europe, China and West Africa, melting ice and sea-level rise have all been dismal harbingers of the potential future of humanity. The COP26 Climate Change Summit recently held in Glasgow can be seen as a step towards tackling the twenty-first century's ecological challenges (with caveats regarding the actual pace of emissions control), a main component

of a global agenda of sustainable development.

Some global challenges are tied to specific countries because of the large size of their economies. China, for example, may need to undertake a serious adjustment in its construction sector, which, combined with real estate, amounts to nearly 15 per cent of its GDP compared with five to six per cent in the United States. With millions of housing units unsold, China's housing investment drive of the last 10 to 15 years may not be sustainable. In part this is already reflected in the current financial difficulties facing big developers in China; an economic adjustment in the construction sector, given its backward and forward linkages, is likely to affect China's whole economy. China's current global economic importance means that such an adjustment is bound to have international repercussions, mainly for commodity and raw-material exporters in the global periphery.

Add to this geopolitical tensions, trade and technology wars, the evolving reconfiguration of global powers, populist and xenophobic resurgences in several advanced economies, and humanitarian crises that include nearly 80 million displaced people fleeing political instability in countries such as Venezuela, Syria, Afghanistan and the Sudan – how can these factors affect both the demand and supply of CBI/RBI programmes?

Post-Covid benefits of CBI/RBI programmes

IM can be seen as a personal or family strategy that minimizes home-country economic, financial and governance risks by keeping mobility, wealth preservation and foreign residence options open through the possession of a foreign passport or residence permit. High-net-worth individuals from countries such as China, Iran, Russia, India or from Latin America are living in contexts more affected by the pandemic and other structural problems, with generally weaker institutional facilities and fewer resources to deal with adverse health, economic and environmental shocks than those from advanced economies. But we may also expect North American, European, Caribbean, and Middle Eastern countries currently offering CBI/RBI programmes to welcome additional CBI/RBI-related financial inflows to help them cope with their post-Covid recoveries as well as emerging problems in the health, industrial, energy, housing, and public transportation sectors.

Recognising and addressing the challenge

After the 2008–2009 global financial crisis, the number of countries introducing CBI/RBI programmes increased substantially, with the number of nationals from third countries who obtained residence or citizenship in a member

state of the European Union via CBI/RBI schemes reaching more than 132,000 people between 2011 and 2019, according to the European Parliamentary Research Service. But history rarely repeats itself. Today, the chief challenge is the risk of a backlash against these programmes coming from supra-national entities, as recent proposals from the European Parliament indicate: a phasing-out of CBI and RBI schemes; taxation; tighter regulation; or entry restrictions for holders of third-country passports obtained through CBI programmes.

The economic benefits of investment migration must be improved and strengthened and bad practices curbed and largely eliminated. If these programmes are to survive in the medium term, urgent reforms are needed: enforcing better due diligence, reducing the risk of illegal or obscure financial practices, shifting from passive to active financial investments, and reducing the current gap between immigrants from low- to middle-income and wealthier countries in the conditions needed to be met in order to attain residency and nationality. ☺



BIO

Andrés Solimano holds a Ph.D. in Economics from the Massachusetts Institute of Technology (MIT). He is founder and President of the International Center for Globalization and Development (CIGLOB) and is Chairman of the Board of the Investment Migration Council. Formerly Dr Solimano served as Country Director at the World Bank, Executive Director at the Inter-American Development Bank and Director of the Chile office of the Latin American School of Social Sciences (FLACSO) and Director of project on International Mobility of Talent with the United Nations University-World Institute of Economic Research in Helsinki. Dr Solimano is a frequent speaker at conferences and guest lecturer at universities worldwide. His academic and professional expertise focuses on macroeconomic policy, growth, international migration, development, inequality, cultural economics.

111 Immigration Services	Exiger Diligence	Invest in the USA (IIUSA)	R P Merriman
360 Advisory & Management GmbH	Exiger LLC	Invest UK	RC International
A.D. & Parters Ltd	FACT Due Diligence	Investaureum Lda	RCG Global
A.M Overseas Consultancy Services FZE	Fidescorp Limited	Investment Migration Insider	RDG Fiduciary Services
Abreu Advogados	Fiduciana Trust (Cyprus) Limited	Island Living Investment Services Ltd	Refinitiv
Academy Finance	Filimon Consulting	J and Rays Ltd	Residency Malta Agency
Afi Ventour & Co.	First Advisory Trust reg.	Joseph Rowe Attorneys-at-Law and Notaries Public	Resolute Group
AIT Accounting & Management Services Ltd	Formosa Realty Company Ltd	KayHan Swiss LLC	RIF TRUST INVESTMENTS LLC
Andreas Demetriades & Co LLC	Fragomen Worldwide	Ketenci&Ketenci ILP	Robust Frontier, Lda
Anna Grigorieva & Co. LLC	Frendo Advisory	Khalil Masri et Fils Sarl	ROC Citizenship
Anton Tabone & Associates	Fresh Business Services Ltd	Klasko Immigration Law Partners, LLP	Rosemont Monaco SAM
AOM Visa Consulting	Ganado & Associates	KOHELAB	Rostova & Westerman Law Group, P.A
AP Group Global	GICG Global Information Consulting Group	KPMG Intl Malta	Saeima (National Parliament) of Latvia
Arden Leigh LLP	GLI General Lines of Immigration Corporation	L Papaphilippou & Co LLC	Saratoga Capital
Areti Charidemou & Associates LLC	Global Citizen Capital	La Vida Europe Ltd.	Savory & Partners
Astons Group Ltd.	Global Citizen Solutions Limited	Laferla Insurance Agency Limited	Scheibert & Associates
Atlantic Bridge	Global Linked Asia	Lamares, Capela & Associados	SG - Secondpass Global
Attorney at Law Office Mia Jug Dujakovi?	Global Nomad Consulting	Latitude Consultancy Limited	Shard Capital Investor Visa
Austral Migration Consultancy P/L	Global Residence & Citizenship Practitioners Inc.	Lecanda Immigration and Nationality Law	SMT Swiss Mutual Trust AG
BDO	Globe Detective Agency (P) Ltd.	LH Global	Solomon Harris
Belion Partners LLP	Go2Europe	Lincoln Global Partners FZE	Startup Business Bureau
Beshara Global Migration Law Firm	Golden Visa Consultancy	Magellan Champlain	Sunrise International Legal Services
BEYOND Residence and Citizenship	Grant, Joseph & Co	Maisto & Associati	SwissTaxGroup
BIZ Consult Ltd	Green Light Management Consultancy JLT	Mann's Solutions	The Sovereign Group
BLVUE Zürich Advisory AG (Ltd.)	Greenberg Traurig	MBF Consulting International Ltd	Thomas John & Co
Bond University	Grosvenor Partners	Mc Namara & Company - Barristors, Solicitors & Notaries Royal	University of Vienna
Bredy International Realty Ser	Gruppo professionale Bolognin	Michael Kyprianou & Co. LLC	Valadas Coriel & Associados
Budget & Migration Consultants	Guide Consultants	Mifsud&Mifsud Advocates	Vanuatu Life Style Ltd
Bulgarian Citizenship Ltd.	Henley & Partners Agency Services	Migronis Ltd	Vardikos & Vardikos
Century Capital Inc.	Henley & Partners Australia	Mintz Group LLC	Varnavas & Varnavas
Charms Education & Immigration Services	Henley & Partners Austria	M-J Global	Vertex Advisory Ltd
Chetcuti Cauchi Advocates	Henley & Partners Canada (Quebec)	Monarch Solicitors Ltd	Vija Law & Consulting
Christodoulos G. Vassiliades & Co LLC	Henley & Partners HKG	My Global Citizenship	VIMB Pte Ltd
Citizenship By Investment Unit - Antigua & Barbuda	Henley & Partners Jersey	Neity Lloyd Maddock	Vironobilis OÜ
Citizenship by Investment Unit - Saint Lucia	Henley & Partners Middle East DMCC	New Balkans Law Office	Visa Free Europe
Citizenship Invest	Henley & Partners Portugal	NEXT - Gali Macedo Lawyers	Visas Consulting Group Inc
Citizenship Invest	Henley & Partners Singapore Pte. Ltd.	Nomad Gate	Vistra (Malta) Limited
Citizenship Solutions	Henley & Partners South Africa (Pty) Ltd.	Norton Rose Fulbright US LLP	Vostok Consulting LLC
CJ International Group	Henley & Partners UK	Novafirm SA	WDM Lex Advisory Ltd
CSB International Ltd.	HEUSER RECHT UND STEUERN	Novum Tempus Solutions LTD	World Grenada Inc.
Dart Enterprises Ltd.	Hilton Global Associates	Nuno Sousa Moniz & Associados, Sociedade de Advogados, SP, RL (NSM)	WWICS
Davison & Davison Associates Limited	I.I.I. Immigrant Integration & Invest GmbH	Orience International SL	XIPHIAS IMMIGRATION
Deloitte Malta	IMM GROUP Co. Ltd.	PassPro Immigration Services	YK CROWN, LDA
Dentons	immVest International Limited	PDE Consulting Ltd	Neda Azarmehr
Diligence Management Consultants	INGWE Canada	Polaris Citizenship & Investment Consultancy Services Limited	Timur Sitdikov
Discuss Holdings	Integritas Group	PR Squared Worldwide Eurasia Bridge	Martin J Bauwens
Dual Luxury World	Intercorp International LTD	Premier Law	
EB-5 Inc Regional Center, LLC	International Center for Globalization and Development	Prime Synergy	
Energopiisi	Inter-Tax Consultants	QuazarHouses LLC	
Exclusive Migration	Invest & Settle		



Antigua and Barbuda's Pursuit of National Transformation through its Citizenship by Investment Programme

Charmaine Quinland-Donovan outlines the economic and societal value of Antigua and Barbuda's citizenship-by-investment programme.

It is now universally agreed that Residence- and Citizenship-by-Investment Programmes offer incalculable benefits to both the investor-citizen or resident, as well as to the countries which operate these programmes. While mobility has been a key driver behind the rapid growth in the industry, portfolio diversification, second home ownership, as well as safety and security concerns have also served as motivating factors for the increasing number of individuals who apply to these programmes. For governments, the value of these programmes is evident, as they provide an ability to mobilise inward investment flows to meet ever increasing fiscal demands.

Governments, particularly in Small Island Developing States (SIDs) are continuously required to find sources of revenue for the provision of social services, infrastructure development, debt repayment, disaster mitigation and recovery, and more recently, fortification of the health care infrastructure and provision of social safety nets in response to the Covid-19 pandemic. Citizenship-by-Investment programmes (CIP) have provided nations with the ability to draw on a sustained revenue stream without increasing the tax burden to their citizens or creating a legacy of debt for the most vulnerable of their populations. While many Caribbean island states have attained political independence, these nations continue to be challenged with achieving meaningful sovereignty and economic self-determination. Antigua and Barbuda itself celebrated 40 years of political independence on 1st November, 2021. As a country committed to making its mark throughout the western hemisphere and on the wider global stage, the management of our CIP is critical to the country's development thrust. Through our CIP, we have leveraged critical inflows from Foreign Direct Investment to chart a future of prosperity, growth in national wealth, reduction in national indebtedness, bolstering of public finances and the creation of an economic ecosystem which is poised to organically create rewarding, long-term employment thereby delivering parity to all our citizens and residents. More specifically, CIP revenues have supported the domestic Social Security system, financed infrastructural projects, funded sovereign debt repayment, facilitated the acquisition of critical health services and equipment, expanded and upgraded the tourism room stock, and subsidized educational and training initiatives. Most recently, the nation's strident and successful response to the Covid-19 pandemic was financed in part by revenues generated by the programme through valued investments made by our newest citizens. The investment options under the Antigua and Barbuda

CIP are well known to the market. In the tradition of investment migration schemes, the programme offers a donation option; the opportunity to purchase approved real estate; and avenues for investment in approved businesses. It is the fourth option however, which most distinguishes the jurisdiction's posture towards the transformative intent of the programme from most other countries. The University of the West Indies (UWI) option affords applicants the opportunity to truly partner in the development of the country. Established as the most recent of the UWI's landed campuses in 2019, Five Islands places access to tertiary level education squarely within the reach of the country and the region's citizens. Additionally, families which select the option can enroll one university-aged dependent, tuition free, in the university for one year, thereby creating avenues for citizens who reside permanently in Antigua and Barbuda, and those who have chosen the country through CIP, to engage in the shared experience of tertiary education and create global networks which will ultimately redound to the nation's benefit.

The pedigree of the University of the West Indies is remarkable. In operation for more than 70 years, it is currently ranked in the top 4% of universities worldwide, the top 2% in Latin America and the Caribbean, and in the top 1% of the Golden Age University Rankings. The latest Impact Rankings in 2021 has positioned the UWI in the top 2.5% of universities globally and the number 1 university in the Caribbean.

The Government's inclusion of the University of the West Indies option in the CIP signals its commitment to ensuring that revenues from this stream sustain this transformative institution. And its success is already evident. The University has graduated its first cohort of undergraduate students this October 2021. With its Schools of Humanities and Education, Health and Behavioural Sciences, Business Management, and Computing and Artificial Intelligence, this institution, supported in part by the CIP, is poised to ensure the empowerment and credentialing of its citizens, thereby enhancing the human resource capacity of the country. The potential for national transformation goes well beyond the UWI's inclusion in the list of CIP investment options. In partnership with the Association of Commonwealth Universities and the University of the West Indies, the Five Islands Campus will be the site for a Centre of Excellence for Oceanography and the Blue Economy. The intent is to "advance intellectual progress and strengthen institutional capacity in the areas of marine science and the blue economy". Areas of focus will be aquaculture, marine renewable energy, biotechnology and

sea vegetable farming. These focal points are a natural outgrowth of the historical, cultural and economic legacy of these islands and signal a pivot towards harnessing the vast resources available in the country's exclusive economic zone. The importance of the blue economy is evident as the islands are surrounded, defined and impacted by the ocean. Ocean based economic activities are said to have generated well in excess of US\$400 billion in revenues across the Caribbean. While traditional maritime sectors such as shipping and port management, fisheries and tourism will continue to be significant contributors to economic development in the region and to Antigua and Barbuda, our strategic utilization of the oceans and coasts to support sustainable national prosperity will reframe our growth potential and advance our progress to a more equitable society.

The success of these endeavors, indeed the country's success and evolution, will be sustained in part by the important investment inflows generated through the Citizenship by Investment Programme. 🌊



BIO Charmaine Quinland-Donovan holds the distinctions of being the first national of Antigua and Barbuda and the first woman to head the country's Citizenship by Investment Unit (CIU). Her appointment as CEO took effect on 27th March, 2017. Prior to this appointment, Mrs Quinland-Donovan served in the CIU in three prominent capacities; Chief Compliance Officer, Chief Operating Officer and Acting Chief Executive Officer. She is also a Chartered Director and a fully qualified anti-money laundering specialist.

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CITIZENSHIP BY INVESTMENT UNIT
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Too much information?

Due diligence reporting is a marriage of technology and human skill, explains **Eddy Leviten**, Chief Operating Officer of FACT Worldwide. He says it's not just the knowns but also the unknowns that matter.

The human brain contains around one billion neurons and these combine so that our brains can, theoretically, hold the equivalent of around 2.5 petabytes (one million gigabytes) of information, equivalent to three million hours of TV. Of course, that doesn't mean we can actually store or recall all that data. It's a constant flow and we are bombarded with messages, with images, with data, every minute of every day.

Due diligence, if not undertaken correctly, can develop into a torrent of information that shows nothing apart from the ability to access data and resources about an individual, a business or a group of connected people. Take a simple search for a named person. It's easy to do a web search, access some free databases and look at social media and present that information. However, the same information, presented differently can show a much clearer picture of the person, their lifestyle, associates and business dealings.

On- and Offline Research

Skilled researchers and analysts know what to look for and, crucially, know what is missing when they review data. It's not just the 'knowns' but the 'unknowns' that matter and only by conducting extensive research both online and in specific physical locations can one build up a profile that allows the client to make an informed decision. In carrying out our work, we have to verify identity, background and location, as well as checking against a number of other records and databases. This includes in-country checks, sometimes in regions or countries where information is not always easy to obtain or where there can be risks to our agents and/or the applicant due to state or political interference. Naturally, we mitigate against those risks whilst also ensuring that the client has the fullest picture to make their decision on an application.

Done correctly, due diligence is not just a box ticking exercise but a report, tailored to the needs of the client, whilst also presenting all the pertinent information in both textual and graphical formats and with information that is not pertinent either excised or condensed. Each report then becomes a project on its own with a risk profile presented which is based on fact and not on supposition.

A Complete Process

The overwhelming majority of applicants to programmes are acting in good faith and are not seeking to mislead or provide fraudulent information but there have been some high profile cases that show some individuals using CBI and RBI programmes as a cover for criminally obtained wealth. In-country checks on residential and business locations, finances and assets, and criminal and civil records form the backbone of a complete due diligence process and, despite the challenges posed by the Covid-19 pandemic, as well as political instability in some regions, it has still been possible to conduct most checks.

Detailed local knowledge is also vital, as social, cultural and political influences come into play and researchers and report writers with such knowledge are then able to identify unusual behaviours or issues with documentation. They will have a detailed understanding of cultural, political and hyperlocal influences that are reflected in the checks made in country and online and then reported back to the client in interim and final report stages. For the client, who is seeking to make decisions on many hundreds of applications per year, it is imperative that, they can turn around the application speedily, but, more importantly, they can readily see what is the risk and the underlying information that contributes to that risk, whether low, medium or high. Presenting a detailed report to the client is necessary, but showing the sources that lead to the conclusion is equally important, as is the risk matrix that provides the summary and pulls the report together.

The Right Combination

We all know that there are services that can, at a glance, provide data on an individual, and then use algorithms to deliver a score or result. For enhanced due diligence, which is required for citizenship programmes, that vital combination of technology with human skill is the only means the only means to provide clients with the necessary information. The tech and the data are the fuel, and the human is the engine that drives the reporting. 🌐

“conducting extensive research both online and in specific physical locations can one build up a profile that allows the client to make an informed decision...” **EDDY LEVITEN**



BIO

Eddy Leviten has over thirty years' experience in the creative industries, retail, enforcement and policy and helps to develop and manage all aspects of FACT's business, including its substantial due diligence operations and developing relationship with partners.



PROVENANCE PROPERTIES PUBLISHES 'The Cayman Islands: A Preferred Address for Ultra-High-Net-Worth Families' Research Paper

Sue Nickason outlines why the Cayman Islands are an attractive destination to live, work and invest in.

Global mobility is an important aspect of the lifestyle that ultra-high-net-worth individuals (UHNWIs) enjoy and increasingly, earning permanent residency in locales where they spend extended periods of time each year is becoming an important consideration. A new research report published by the team at Provenance Properties, in partnership with Wealth-X and Barton Consulting, provides an analysis of the factors considered, and describes the benefits of establishing residency in a jurisdiction like the Cayman Islands.

Today, ultra-high-net-worth individuals (UHNWI) have many options when it comes to establishing residency and most of these are achieved through investment in their locale of choice. Countries like Malta, Portugal and the Cayman Islands have well-publicised programmes and the US, UK, New Zealand and Canada also offer residency through investment schemes, although they are sometimes less well-known or not as readily considered.

The report analyses the segment of wealthy families attracted to residency-by-investment programmes and the factors that are most commonly part of the decision-making process, including:

Tax

Most people assume tax efficiency is the 'ultimate' driving factor for residency through investment, but the reality is that it will depend on the UHNWI in question. A UHNWI who travels regularly and plans to spend little time in their new country will likely prioritise a favourable fiscal environment. For a UHNWI that will spend lots of time there with their family, tax neutrality is likely to be an important consideration but not their main one: lifestyle, language, education options (for those with school-age children), leisure activities, and security will also hold significant weight.

Safety

Safety is a critical point of reflection - especially for those who originally hail from regions where day-to-day security is a genuine concern. A location with a track record of safety and low crime is paramount. Residency programmes in locations where an UHNWI can potentially live a more relaxed lifestyle from a security perspective and move around more freely can be a priority. Education For those with children, access to excellent

education is essential. Some UHNWIs will prefer to put their children into boarding schools abroad, especially if they travel regularly. However, others want to focus on the quality of life for children through their educational years. For the latter, a location with excellent schools will be a deciding factor.

Why Cayman for residency through investment?

Firstly, for many UHNWI from the Americas (north, central or south), Cayman is geographically close, meaning it's easy to retain a connection with their home country as well as oversee investments and business ventures anywhere on the continents. UHNWI from the UK will also be attracted by Cayman, given the close relationship with the UK and regular direct flights every week from London.

Cayman's tax-efficient environment will also be a big draw given there are no corporate, income, inheritance, capital gains or withholding taxes in the Cayman Islands. Likewise, the fact that Cayman has no restrictions on foreign ownership of property, no alien landholding license requirements and no recurring property taxes will be appealing for many. UHNWI from countries where wealth control and wealth taxes are being considered will find a particular affinity with Cayman's tax regime.

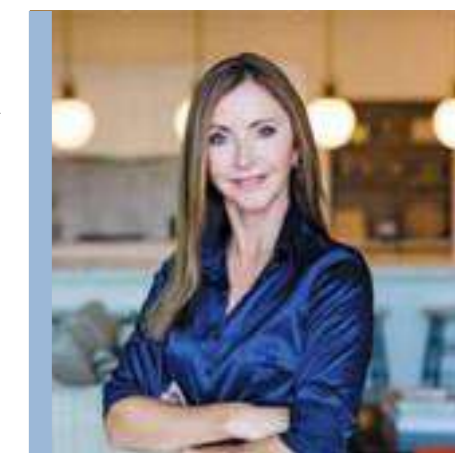
For UHNWI from anywhere in the Americas, Cayman's time zone is also advantageous. Despite not necessarily adhering to a 9-5 schedule, UHNWI often need to make business or investment decisions, and they will remain involved in managing and overseeing their wealth. Aligning closely with working hours in Canada, the US, and LatAm can seem like a minor consideration, but it is important, and many UHNWI have a strong preference for being in a time zone that they deem to be practical. Cayman's low crime rate is also important. The safety of the islands lends itself to more freedom and relaxed security for those who previously had to move exclusively with armoured vehicles and 24/7 security. Ultimately, every UHNWI will decide how much protection they want on-island, but the overall safety of Cayman makes for a highly attractive place to take up residence.

The stable economy and legal system will also attract UHNWI to Cayman. Given that Cayman operates under the British rule of law and its ultimate court of appeal is the UK Privy

Council is highly advantageous, as is the fact that Cayman is a British Overseas Territory, defended by the UK and relies on the UK's foreign policy.

Finally, most UHNWI considering a locale like the Cayman Islands will seek residency through investment, not citizenship. However, there is a medium-term option to secure a British overseas passport via the Certificate of Permanent Residence for Persons of Independent Means route for qualified applicants, should they wish.

To request a copy of the report in full please email the Provenance Properties team at relocate@provenanceproperties.com. 🌐



BIO

Sue Nickason is Vice President Marketing and Sales at Provenance Properties in the Cayman Islands,

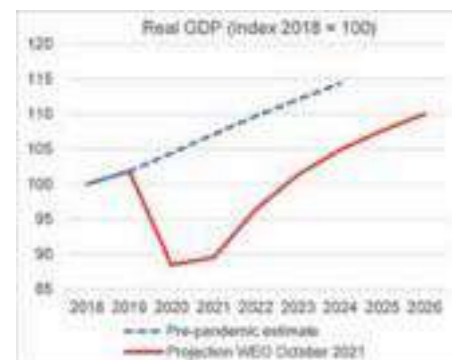
the exclusive Cayman Islands affiliate of Christies International Real Estate. She is responsible for promoting the Cayman Islands' as a place for UHNW individuals to live, work and invest. Sue works closely with private clients and their professional advisors who may be considering relocation to Cayman via the government's Residency by Investment and Global Citizen programmes. In 2020, Sue received her Certification in Investment Migration from the Investment Migration Council.

A look at the Caribbean: a slow and rocky recovery

Mario Gurtierrez analyses the economic situation of Caribbean island nations, highlights the impact of Covid-19 and explains the role of capital inflows from investment migration.

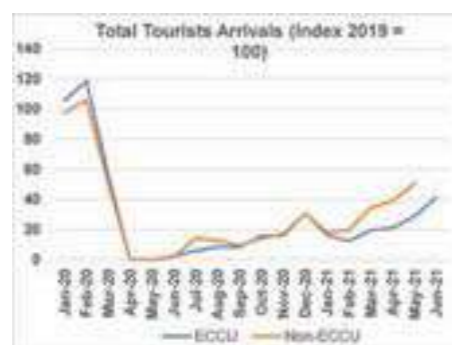
The outlook for the Caribbean economies has been complicated by the extent of the pandemic and structural and cultural issues in the Caribbean region. The speed of the expected rapid economic recovery has been slowed as fiscal and debt problems are mounting. Slow vaccination rates are limiting the opening of tourism and the economy.

According to the new IMF outlook, by 2023 the economies in the region would recover the GDP level they reached in 2019. Slow progress in vaccinating the population plus precarious health facilities make the countries vulnerable to opening. The vaccination rate in the Caribbean is only about 33 per cent on average, lower than the world rate of about 40 per cent.



Note: Average real GDP excluding Guyana due to oil production from 2020

Sources: IMF, World Economic Outlook (WEO) database and author calculations. Pre-pandemic WEO refers to the October 2019 WEO vintage.

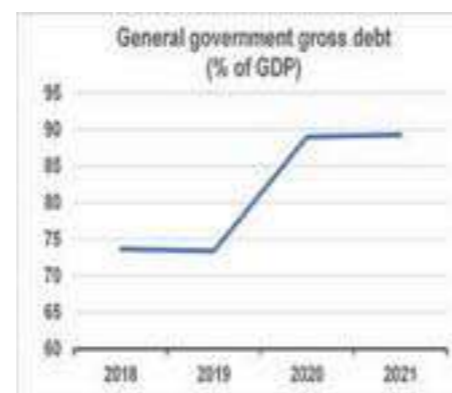
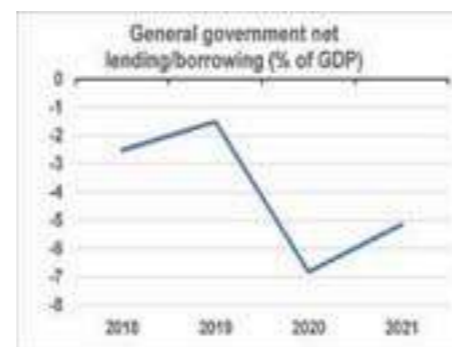


Sources: Caribbean Tourism Organization; Eastern Caribbean Central Bank; and IMF staff calculations. Note: ECCU (Eastern Caribbean Currency Union) includes AIA, ATG, DMA, GRD, MSR, KNA, LCA, and VCT. Non-ECCU includes ABW, BHS, BRB, BLZ, and JAM. Data labels use International Organization for Standardization. (ISO) country codes.

The pandemic has been prolonged with new variants and waves inducing some countries in the region to delay or in some instances retreat partly in the opening of the economy.

Weak health services and few technical facilities are part of the structural deficiencies driven by the inherent characteristics of a small island economy. Due to a lack of economies of scale, the construction of large infrastructure and facilities is not profitable. The economies of scale syndrome also helps to understand the existence of large government sectors employing a large part of the labor force and small private sectors charged with taxes to finance the large government sector. The tourism sector does not suffer so much from that syndrome because of its outward orientation but has remained almost paralyzed as a result of the pandemic.

Balance of payments in the region are under high stress given the islands dependence on tourism inflows and on imports. Food and oil prices could remain high, adding to the financing needs. Lack of financing is now at the centre of the



Sources: IMF, World Economic Outlook (WEO) database and author calculations

Caribbean macroeconomic management. Debt alleviation by international organisations plus donor's assistance are helping the countries to muddle through with their debt obligations. The expectation of higher interest rates in the US will also increase the cost of new financing. Fiscal deficits and public debts are increasing, driven by the spending demands on health and social assistance. The continued and pending social needs have left narrow space for public spending on critical infrastructure in some countries, which are still recovering from the 2017 hurricane Maria damages. Lack of financing is making it increasingly difficult to continue with the programmes public investment plans. CBI revenues are supporting some investment projects, including climate change needed resilience infrastructure, amid continued pressures from social

spending and wages and other recurrent spending.

On the positive side, investment migration in the Caribbean countries has not been affected by the pandemic. Indeed, all five Caribbean countries with investment programmes enjoy a privileged position in attracting CBI inflows. Over the period considered, since 2018, these countries have occupied the top five places out of 14 in the CBI index published by the Financial Times. That said, the drop of tourism made Caribbean countries introduce discounted CBI programmes to attract more investors in the midst of pandemic. Investment migration in the Caribbean countries is in constant progression and is expected to be one of the main mitigating drivers of economic activity in the future.

CBI index ranking

Country Rank	2018	2019	2020	2021
1	Dominica	Dominica	Dominica	Dominica
2	St. Kitts and Nevis	St. Kitts and Nevis	St. Kitts and Nevis	St. Kitts and Nevis
3	Grenada	Grenada	Grenada	Grenada
4	Antigua & Barbuda	St. Lucia	St. Lucia	St. Lucia
5	St. Lucia	Antigua & Barbuda	Antigua & Barbuda	Antigua & Barbuda
6	Vanuatu	Vanuatu	Vanuatu	Vanuatu
7	Cyprus	Cyprus	Malta	Malta
8	Malta	Malta	Cyprus	Montenegro
9	Bulgaria	Turkey	Montenegro	Turkey
10	Turkey	Bulgaria	Turkey	Egypt
11	Austria	Austria	Bulgaria	Bulgaria
12	Jordan	Cambodia	Austria	Austria
13	Cambodia	Jordan	Cambodia	Jordan
14			Jordan	Cambodia

Source CBI Index, Financial Times



BIO

Dr Mario Gutierrez has more than 30 years of professional experience in advising developing and poor countries and is currently working as Macro Economic Advisor for the International Monetary Fund (IMF) stationed in Dominica. Previously, he worked for the World Bank, USAID, the Institute of International Finance and the International Monetary Fund in Washington DC, as well as the Central Bank of Chile. He has taught developing economics at Georgetown University and George Washington University in Washington DC, as well as at Sciences-Po and American University in Paris. In addition, he has produced research for the World Bank and the European Commission. He was born in Chile and holds a Ph.D in Economics from the University of Chicago, US.

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“The evolution of the investment migration sector is undeniable. Having been part of it for almost a decade, I take pride in the work done to date, and I am eager to keep pushing the industry forward.” Andreu Salva, Manager, Investigation Services

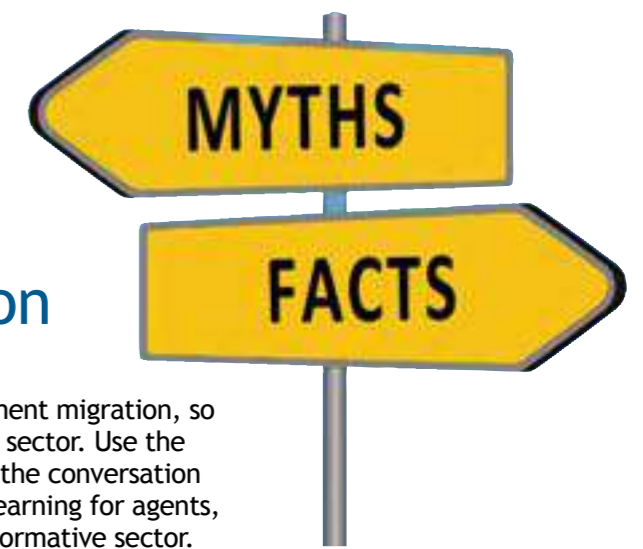


For more information, please visit:

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BUSTING 6 MYTHS AND MISCONCEPTIONS

about Investment Migration



We know that there are many misconceptions about investment migration, so we will be busting six of the most common myths about the sector. Use the facts, figures and insight provided in this article to reframe the conversation and highlight the positive evolution of IM. This is essential learning for agents, policy-makers, regulators and anyone involved in this transformative sector.

MYTH 1: Investment migration provides easy entry for criminals and the corrupt.

We all know that investment migration has had its fair share of scandals, mishaps and controversies. We acknowledge that, initially, safety systems failed at times, and we did not manage to identify individuals abusing investment migration with criminal intent. But much has changed since then. Investment migration has rapidly matured, professionalised and adopted best practice to reduce its vulnerabilities to crime and corruption. Greater attention is today being paid to the proper regulation of investment migration, with high standards of due diligence being imposed in most instances following the publishing of the IMC Due Diligence in Investment Migration Best Approach and Minimum Standard Recommendations.

These KYC- and compliance processes are geared to assist in identifying the proceeds of crime, as well as combating money laundering and terrorist financing. While the majority of immigrant investors are genuine people, enhanced due diligence processes filter out criminals and fraudsters. No country wants convicted criminals amongst their new citizens or residents, therefore, measures have been put in place to ensure that the people who are going down the investment migration route are “fit and proper” individuals. In addition, programmes continue to ramp up their risk assessments and security measures. Ongoing, real-time, and technology-enabled monitoring of applicants, even after the initial due diligence stage has been completed, is fast becoming standard practice and an essential tool for programmes.

MYTH 2: Investment migration is only for the rich.

Investment migration is today more diverse than it has ever been – both in terms of the supply and the demand side. The minimum investment required by programmes today ranges from \$100,000 to more than \$5 million. This shows that investment migration is no longer a luxury product but has firmly broken into the mass affluent market. The general trend is that the more expensive programmes are appealing to the ultra-high-net-worth individuals (those who have more than \$30 million in liquid assets), while the more affordable products are attractive to high-net-worth (those who have a net worth of at least \$1 million in liquid assets) and mass affluent clients (those with \$100,000 to \$1 million in liquid financial assets). However, beyond product and market segmentation, it is important to look at the reasons why investors are interested in investment migration. A second passport offers mobility, access to stable and lucrative economies and education systems, as well as a more secure future for an investor’s family. Amid geopolitical instability, investment migration is therefore increasingly appealing to a rapidly growing middle-class in fast-developing countries in South-East Asia and Africa, where many people aspire to secure better economic opportunities and quality of life.

MYTH 3: Investment migration is a way to skip the queue.

Many critics believe investors are receiving preferential treatment and that RCBI is a fast way to gain entry. While it is certainly true that particular citizenship-by-investment programmes offer a faster way than citizenship by naturalisation (which can take 10 years or more in most countries), investment migration in general is not a quick process.

Processing times for golden visa and citizenship programmes generally range from a few months up to 2 years. The exact timeframe depends on a number of factors, including whether all necessary supporting documents have been submitted; how long it takes to perform required checks on the supporting information provided; and how long it takes to receive additional information from external agencies, particularly in relation to source of funds/wealth and national security requirements. In some cases, investors also need to be prepared to wait several years as some programmes have strict limits on the availability of visas. The waiting time is then defined by the level of demand.

MYTH 4: The level of attention paid by the media and policy-makers to investment migration, as opposed to other migrant flows, is justified by the numbers.

Numbers feature prominently in most discussions on migration. Overall, the estimated number of international migrants has increased over the past five decades. In 2020, the World Migration Report published by the International Organization for Migration (IOM) estimated that 281 million people are living in a country other than their country of birth. The vast majority of people though continue to live in the countries in which they were born – only one in 30 are migrants. Investor migrants represent only a tiny proportion of international migrants. While exact data is hard to obtain due to different reporting standards and levels in programme countries, it is estimated that all citizenship-by-investment programmes worldwide receive a total of 5,000 applications per year. The number of golden visa recipients is higher – estimated to be in the tens of thousands yearly – but this number still represents a rather small group of international migrants. Recent EUROSTAT figures confirm this.

MYTH 5: Investment migration funds have little or no effect on improving the well-being of the population in the host countries.

The contribution from investment migration to a nation’s economic and fiscal health should not be underestimated. Programmes represent anything between 2% and 30% of GDP in some countries. Across the world, governments have used investment migration funds to finance major infrastructural projects, such as harbours, airports, hospitals, office buildings, hotels as well as residential developments, which have an important multiplier effect in terms of job creation.

It is estimated that investment migration has delivered around €25 billion in foreign direct investment (FDI) to EU countries alone since 2010. In the Caribbean, the International Monetary Fund (IMF) continues to recognise the importance of investment migration as a significant contributor to revenues and has lauded CBI programmes for assisting with the reduction of national debt and the attainment of the UN Sustainable Development Goals (SDGs). Investment migration funds have also been used to rebuild critical infrastructure destroyed by hurricanes and other disaster relief measures.

MYTH 6: Only poor and developing countries need investment migration programmes.

More than 100 countries in the world have some form of investment migration programme, including many of the world’s richest countries, such as America, Australia, Britain and New Zealand. All countries in the world are competing to attract capital and talent, and investment migration has long been a powerful tool to achieve both. Investment migration can transform economies, ignite the development of new economic sectors and channel investment into large-scale projects that are difficult to finance through traditional measures.

Thus, it comes as no surprise that many large and developed nations are offering pathways for immigrant investors. Moreover, the Covid-19 pandemic and the associated economic fallout have highlighted the benefit of a ‘rainy day fund’. Many governments acknowledged the importance of investment migration income to keep their economies afloat during the pandemic. The opportunity to channel programme revenue into a reserve fund will remain a major motivation for developed countries to retain or introduce investment migration pathways. 🌐

Fireside chat with Jennifer Lai Wealth and Residency Planning Managing Director at DL Holdings

What is DL Holdings' main business?

Since its was set up in 2011, DL Holdings Group has been focusing on serving Hong Kong's small- and medium-market cap growth-listed companies and corporate families in the Greater China Region, based on a core philosophy of aligning with, and serving, our clients' interests. Our one-stop financial services group is headquartered in Hong Kong, and we also have offices in Shanghai, San Francisco and Singapore, all providing tailor-made multi-family office services, private banking and investment banking solutions. We currently have US \$3 billion in assets under management.



What is the difference between DL Holdings and other financial companies?

DL Holdings has a unique business model: its comprehensive financial and investment services platform comprises 'family office plus private banking plus investment banking plus asset management'. While most family offices in China, including some in Hong Kong, focus on just providing asset management services to their clients, at DL Holdings we provide top-level private banking services to our clients' families by combining our family-office and securities businesses as well as offering a full range of investment banking synergies for listed companies where the family is the major shareholder. From the start, we have been dedicated to our family-office business and to building close and trusted relationships with our high-net-worth clients. We have earned this trust, our clients now often consult our professional teams for other financial transactions, including mergers and acquisitions and alternative and overseas investments. We realised early on that wealth succession and corporate financing are also important for high-net-worth clients and so, in order to serve their unique needs, we set up DL Securities, which is licensed by HKSFCA to engage in Type 1, Type 4 and Type 6 regulated activities.

Moreover, we have a successful track record in service delivery. DL Holdings is one of the first financial institutions in Hong Kong to provide family office services. Although our

management team had more than 20 years of financial experience, including in investment banking, private banking, risk management and more, it still wasn't easy for a 'start-up' financial institution to convince Chinese clients of the importance of wealth succession when China's economy was booming. But we overcame this and other challenges, and our clients recognised our professionalism and credibility. Some clients have been with us for ten years, and we sincerely appreciate their trust and support – without them, we wouldn't be where we proudly are today: one of the leading financial institutions in Asia.

What are DL Holdings' customer groups?

The core customers of DL Family Offices are UHNW families and individuals as well as the companies they own. DL Holdings focuses on providing Asian families and their businesses with a full range of customised global asset-allocation and financial services.

DL Family Offices provide services covering inheritance, health and education consultancy, investment management and family-business governance to ensure that our clients' family philosophies and wealth are securely passed on.

DL Securities mainly provides services to leading listed companies in various sectors, with a market value from HK\$2 billion to HK\$10 billion. DL Securities helps these leading companies grow faster and enter the Shenzhen-Hong Kong Stock Connect or Shanghai-Hong Kong Stock Connect as well as helping them to reach market values of HK\$10 billion to HK\$20 billion.



Why does DL Holdings, as a financial institution, choose to add residency planning to its business?

The full range of family office services can be mainly categorised in two ways – the management of money, or assets, and the management of people. The majority of family offices in the region focus heavily on asset management and easily ignore their clients' personal or family needs. Apart from asset allocation itself, tax and residency planning, overseas education and succession are all personally and equally important to our family

office clients and to their succeeding generations and businesses. Since residential planning plays such an essential role, we realised that it would complement DL Holding's comprehensive services for its clients. DL Holdings wants to become Asia's leading financial institution. To achieve this ambition, we are polishing our skills, attracting talented and well-trained team members and providing one-stop financial services. We possess the professional knowledge and practical experience to deliver customised solutions and implement them rigorously with our clients' consent and confirmation.

How will DL Holdings cooperate with the Investment Migration Council?

The IMC is an internationally recognised NGO that aims to raise quality standards in the industry and to provide industry players with professional knowledge of the investment migration industry through its educational courses. DL Holdings shares the same philosophy and is happy to share our experiences in the industry. We have been a bridge between our clients and the West. On the back of our local expertise we would also like to be the bridge for the West to understand the East. The IMC platform will enable us to exchange views and let more people understand the development of family offices and residency planning in Asia.

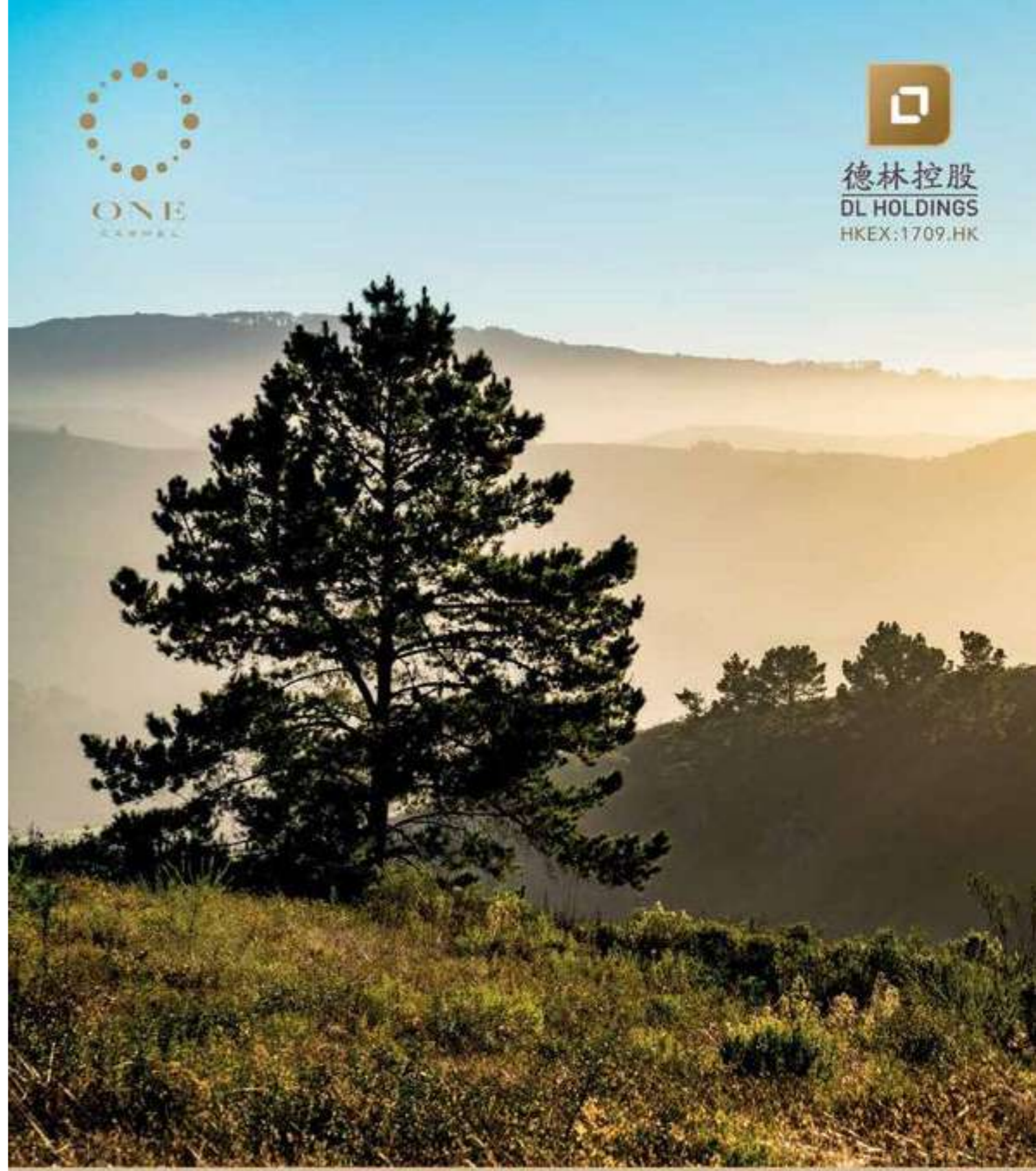


BIO

Jennifer has 20 years experience in private client advisory, business strategies and management in Asia with a focus on China. Prior to joining DL Holdings Group, Jennifer was the Managing Partner and Head of North Asia at Henley & Partners, where she formulated strategies and drove market expansion (B2C and B2B) in the regions, while advising private clients, their families, elites and organisations across finance and immigration industries on global residence & citizenship planning.



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DL Holdings Group is a full-licensed financial services and investment group focusing on serving Hong Kong's small and medium market cap growth listed companies and founders' families. Since its establishment in 2011, DL has been committed to discovering, cultivating and developing enterprises with excellent potential and great quality, focusing on the development of succession structure and global asset allocation for entrepreneurs' families, and successfully realizing the cross-cycle development of enterprises and the intergenerational transmission of family wealth.



INVESTAUREUM

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Portugal the best-kept secret

by Frederico Seixas, Investaureum Sales & Marketing director



While other southern European countries have a way of hogging spotlight, Portugal sits at an amazing intersection of an incredibly rich history and an eye trained on modernity.

It can be difficult to believe, but it's true: Portugal is the oldest country in Europe. The name Portugal first appeared in the year 868, and the country has preserved its borders for the past 800 years. Lisbon is four centuries older than Rome.

While being a source of pride, that history is just the beginning of what makes Portugal a great country. The Portuguese appreciate and cherish their heritage but continue to forge ahead in search of better ways. That is true modernity — even in the oldest, most underrated country in Europe.

Underrated because Portugal often gets missed due to its loud and proud neighbors. If asked where you would go to eat like royalty, you would probably choose France. If asked where you'd find beautiful artisan goods, you might be tempted to say Italy. For beautiful beaches, you'd probably consider the south of Spain.

And yet Portugal is all these things rolled into one compact and fabulous country at the southwestern tip of Europe.

Widely considered the best country to live in, Portugal is admired for its quality of life, safety, public health and education systems, social and political stability and booming tourism and real estate sectors. Portugal has been a full member of the European Union since 1986 (when the EU was still the European Economic Community), a member of the Schengen area since 1995 and a member of the euro area since the currency was adopted in 1999. Portugal was ranked first in the 2019–2020 Global Residence Program Index, which considers the Portuguese Golden Visa residence program the best in the world. The country has very attractive corporate and personal income tax regimes, fast processing times for Golden Visa applications, secure compliance and minimal fees.

Portugal came in third in the 2020 Global Peace Index of the world's safest countries, and it has the lowest crime rate in the European Union.

Although Portugal's stability is one of the main reasons people invest there, the day-to-day quality of life also makes it appealing. The country's authenticity, culture, mild weather, beautiful and varied landscapes, stunning beaches, privileged surfing spots, golf courses and excellent cuisine make it a fascinating destination for residents, tourists and investors.

The education system in Portugal is very high quality. Families can choose from public, private and international schools throughout the country. Portugal also has several top-tier universities. The QS World University Rankings, the U.S. News & World Report Ranking and the Times Higher Education Ranking all list many top-ranked Portuguese universities. Along with an excellent education, studying in Portugal offers an opportunity to learn the third most widely spoken European language in the world.

The Portuguese National Health Service is a network of more than 1,500 public hospitals and health centers, staffed by 120,000 health professionals across the country. Since its creation in 1979, the NHS has offered free and universal access for all residents.

Portugal has the best climate in Europe and one of the best in the world. There are more than 200 days of sunshine per year and an average year-round maximum temperature of 17 degrees. People enjoy outdoor activities in all four seasons.

Portugal has a special tax regime designed to attract non-habitual residents in high-value professions and beneficiaries of pensions received abroad. People who hold residence permits may benefit, under certain conditions and for a maximum of ten years, from a flat tax rate of 20% on income earned in Portugal.

What's happening with the Portuguese Golden Visa?

There has been some confusion over coming changes to Portugal's Golden Visa program. This information from NEXT LAWYERS provides clarification of the new amendments, which will enter into force on January 1, 2022.

Decree-Law no. 14/2021, of February 12, which amends Law 23/2007, of July 4, was published in Diário da República, the legal regime for entry, stay, departure and removal of foreigners from the national territory.

This Decree-Law changes, in particular, the residence permit for investment activity (ARI/Golden Visa) regime. With the adoption of these changes, the government aims to correct regional asymmetries. The ARI/Golden Visa

regime shall be preferably directed to the interior territories, investment in job creation, urban requalification and cultural heritage.

The government intends to promote the balance and quality of housing throughout the country and understands that it is a key policy for the well-being of the population and demographic dynamism.

With this Decree-Law, there is an increase in the values that comprise the Investment Activity. Investment values are now the following:

- Transfer of capital in an amount equal to or greater than €1.5 million;
- Transfer of capital in an amount equal to or greater than €500,000, which is applied to research activities carried out by public or private scientific research institutions, integrated into the national scientific and technological system;

- Transfer of capital in an amount equal to or greater than €500 000, intended for the acquisition of investment units in investment funds or venture capital funds dedicated to the capitalization of companies, which are constituted under Portuguese legislation, whose maturity, at the time of the investment, must be at least five years, and at least 60% of the value of the investments must be made in commercial companies based in the national territory;

- Transfer of capital in an amount equal to or greater than €500,000, intended for the constitution of a commercial company or capital increase in an existing commercial company, both with headquarters in national territory, or the creation or maintenance of 5 permanent jobs.

Real Estate Investment

Contrary to what has been disseminated in various media, real estate investment in Lisbon, Porto or the coast of mainland Portugal is not entirely excluded. In fact, the only restriction adopted in this law regards the purpose of the property. If the property is already used and intended to continue being used for services (e.g., offices, restaurants or hotels), there is no impediment to investment.

The acquisition of real estate for housing (permanent or secondary) remains eligible for obtaining ARI/Golden Visa when carried out in the Autonomous Regions of the Azores and Madeira or in the interior of mainland Portugal. The minimum investment amounts for the acquisition of real estate have not changed for either modality.

What's Happening Overall in Portugal?

Trend forecasts see a growing post-pandemic phenomenon of dissipation of the population. People will go inland and leave the coastal cities of Porto and Lisbon, triggered by a growing mobility. Modern infrastructure, online working and better and less expensive quality of life will lead families away from the city centers.

Portugal will also benefit from more than 17 billion euros of NextGeneration EU funds. This is more than a recovery plan — it is a once in a lifetime chance to emerge stronger from the pandemic, transform economies and societies and design a Europe that works for everyone.

Environment

Europe is on track to become the first carbon-neutral continent by 2050 — it will produce no more greenhouse gases than its ecosystems can naturally absorb. With NextGenerationEU funds, Portugal will invest in environmentally friendly technologies, roll out greener vehicles and public transport and make buildings and public spaces more energy efficient.

The plan also calls for the improvement of water quality in rivers and seas, the reduction of waste and plastic, the planting of billions of trees and the rehabilitation of bee populations, creating green spaces in cities, increasing the use of renewable energy and making farming more environmentally friendly.

Digital Technology

NextGenerationEU's 10-year plan calls for widespread connectivity with 5G and EU-wide ultra-fast broadband, digital identities (eID) that make it easier to access online public services and provide more control over personal data, smarter and more efficient cities, security for online shopping and the use of artificial intelligence to fight climate change and improve healthcare, transport and education.

Health

The pandemic affected everyone — physically, mentally, socially. NextGeneration EU aims to prepare Europe for any future crisis. The initiative will work with all EU countries to protect against health threats, invest in research and innovation to develop vaccines and treatments for new and existing diseases, modernize health systems and fund training for medical professionals.



Opportunity

Because many have suffered from illness or bereavement, or lost jobs or income, NextGenerationEU plans to build a stronger, more resilient Europe. Specifically, it will encourage young people to study science and technology, which opens doors to the jobs of the future; support education and apprenticeships; and offer loans and grants to young entrepreneurs.

Equality

NextGenerationEU wants all Europeans to have equal opportunities, whoever they are and wherever they live. The initiative is fighting against racism and xenophobia, promoting gender equality, protecting the rights of the LGBTQIA+ community and strengthening EU law to cover all forms of hate speech and hate crime. racism and xenophobia, promoting gender equality, protecting the rights of the LGBTQI+ community and strengthening EU law to cover all forms of hate speech and hate crime.



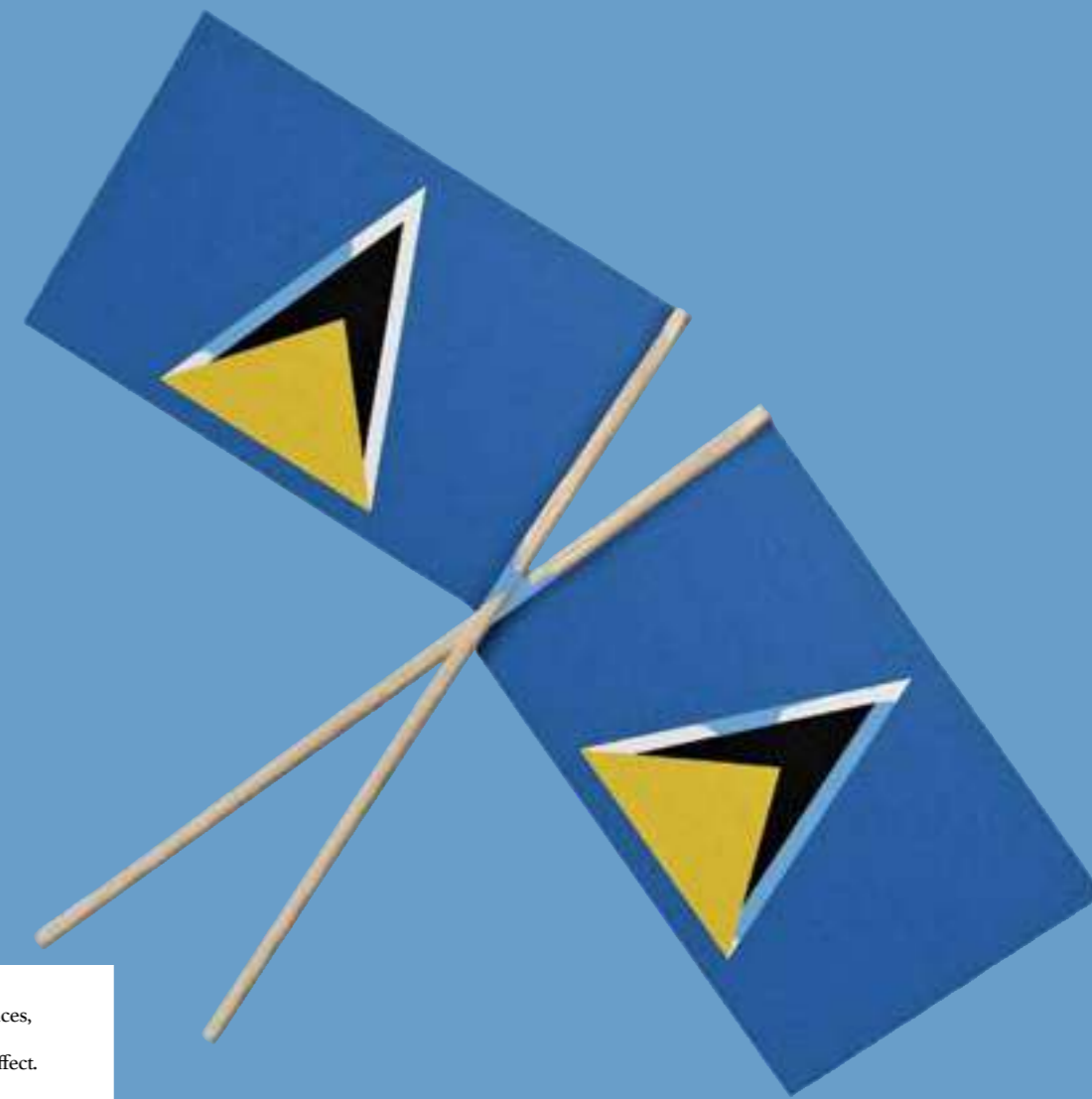
Frederico Seixas Graduated in Business Administration with emphasis in International Business & Marketing, Frederico has vast experience in the area of residence and global citizenship, having worked for leading companies in the sector such as Henley & Partners, Latitude World, and CBRE-CB Richard Ellis. He has more than 30 years of experience in the specific area of sales and marketing management in the Real Estate Development Industry, and he has been a member of the IMC (Investment Migration Council) since its inception.

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Kangaroos and Bananas? A Question of the Rule of Law & Due Process in SAINT LUCIA

Described by critics as a region of banana republics with kangaroo courts, Geoffrey DuBouley and Keith Issac discuss the rule of law and the work of the courts in the Caribbean.



The motives for obtaining citizenship and the perceived benefits of Citizenship by Investment (“CBI”) vary. However, the desire to obtain and retain citizenship of a respected, legitimate democracy governed by the “rule of law” is shared by all potential economic citizens.

The rule of law principle, which dates back to 16th century Britain, prescribes that all citizens must bear equal subordination to the law of the land.

Rule of Law in the Caribbean Region

The rule of law principle is at the centre of Saint Lucia’s legislation. The preamble to the Constitution of Saint Lucia reads, “The people of Saint Lucia believe that all persons have been endowed equally by God with inalienable rights and dignity... and maintain that these freedoms can only be safeguarded by the rule of law.” Similar pronouncements are made in the constitutions of Grenada, Antigua & Barbuda and the remaining CBI offering Caribbean states.

These rights and the legal protection of same have also been recognised by the ratification of the CARICOM (Caribbean Community) Charter of Civil Society (“Charter”) which dictates that the Caribbean states shall respect the fundamental human rights and freedoms of the individual, without discrimination, but subject to respect for the rights and freedoms of others and for the public interest. Additionally, the Charter dictates that no person shall be deprived of their rights except by due process of law.

However, the protections envisaged by the Constitution and the Charter are of little value without proper implementation and enforcement; as pronounced by Gandhi, all good thoughts and ideas mean nothing without action.

Interestingly, without evidence, the Caribbean region was recently labelled as comprising of “Banana Republics” with “Kangaroo Courts”, raising an important question for every potential Citizenship by Investment applicant: Is it really?

Interpretation by the Courts

The CBI offering Eastern Caribbean states are all under the jurisdiction of the Eastern Caribbean Supreme Court (“ECSC”). This court, established in 1967, is responsible for the interpretation and application of the laws of six member states including Saint Lucia, Antigua & Barbuda, and Grenada, and three British Overseas Territories including the British Virgin Islands. To ensure procedural fairness, final appeal from the decisions of the ECSC lie to the Caribbean Court of Justice or the Privy Council in the United Kingdom.

The Caribbean Court of Justice has over time given a wide interpretation to a citizen’s right to protection of the law stating: “the right to protection of the law is a multi-dimensional, broad and pervasive constitutional precept grounded in fundamental notions of justice and the rule of law. The right to protection of the law prohibits acts by the Government which arbitrarily or unfairly deprive individuals of their basic constitutional rights to life, liberty or property. It encompasses the right of every citizen of access to the courts and other judicial bodies established by law to prosecute and demand effective relief to remedy any breaches of their constitutional rights. However the concept goes beyond such questions of access and includes the right of the citizen to be afforded, adequate safeguards against irrationality, unreasonableness, fundamental unfairness or arbitrary exercise of power.”

Similar pronouncements have been made by the Privy Council, which is Saint Lucia’s final appellate court.

The principle of constitutionality mandates that all laws enacted and all actions of the state must conform to the Constitution of Saint Lucia. This means that any law, procedure or act which violates the Constitution is unconstitutional and void. Thus, fundamental constitutional principles of protection of the law, fairness and due process must, and indeed have, been incorporated into

the Citizenship by Investment Act of Saint Lucia (“CBI Act”), and the Citizenship of Saint Lucia Act (“Citizenship Act”), which was enacted in 1979.

Under the CBI Act, a registered citizen by investment may have his/her citizenship revoked in very limited statutorily prescribed circumstances; for example, if it is found that citizenship was obtained by fraud or deceit. Further, the legislation provides that the State must specify in writing the grounds for revocation of citizenship. Persons who have had their citizenship revoked may appeal to the High Court of the ECSC. Similarly, under the Citizenship Act, a citizen may only have citizenship revoked in limited circumstances by statute; for example, if the citizen has been found to have committed treason against Saint Lucia. Similarly to the CBI Act, the Citizenship Act provides citizens with the right to be heard by an independent body.

These statutes therefore provide limited and clearly defined circumstances where citizenship may be revoked and, in all cases, are to be interpreted in line with the Constitution. Further, the right of appeal affords the affected party protection of the law and ensures that the constitutional safeguards put in place for citizens are considered by an impartial court.

Application of the Rule of Law

As one should expect, the courts have upheld the rule of law and rights of citizens. In the sole known concluded case involving citizenship by investment, the ECSC, sitting in Antigua and Barbuda, concluded that the Antigua Chief of Immigration was in breach of Section 9 of the Constitution of Antigua and Barbuda (which provides the right to protection from deprivation of property) when he, without due process, confiscated the passports of two persons who had obtained Antiguan citizenship through the country’s CBI scheme. The ECSC ordered that the passports of the two citizens be returned. Section 6 of the Constitution of Saint Lucia provides similar protection, and if citizens by investment of Saint Lucia were before

the court under similar factual circumstances, it is our opinion that the ECSC would undoubtedly apply this case to the same effect.

Similarly, the ECSC sitting in Grenada concluded that the fundamental right to equal protection of the law was infringed when a foreign national, who had obtained citizenship through marriage, had his citizenship revoked without being provided with the opportunity to be heard. Significantly, the ECSC declared that the order depriving the appellant of his citizenship was null and void.

Whilst not yet decided, we all await with anticipation the ECSC’s decision in the ongoing Mehul Choksi matter. What should be commended, however, is the State’s willingness to allow due process to run its course without arbitrarily infringing on the Constitution and other legal rights of Mr. Choksi, its citizen. It is also clear from media coverage coming out of the State that the intention is not to provide safe harbour to a fugitive but instead to ensure that any revocation of citizenship and deportation is done in accordance with the law.

Investor Outlook

Prospective investors in Saint Lucia’s CBI are guaranteed Saint Lucia’s continued observance of the rule of law and its Court’s commitment to due process. Whilst this does not preclude revocation of citizenship, deportation, or seizure of one’s passports in appropriate circumstances, it ensures that these occurrences are limited to what is allowed by the law, are not subjective or arbitrary, and are conducted in a manner which is fair, considers the rights of all parties involved and is monitored by an impartial judiciary.

Therefore, we finally answer the question: are Saint Lucia and the remaining CBI offering Caribbean islands Banana Republics with Kangaroo Courts? We don’t only think they are not, we know they are not. 🇸🇨



BIO

Geoffrey DuBouley is the Managing Partner of the firm Floissac Fleming & Associates and Managing Director of Polaris Citizenship & Investment Consultancy Services in Saint Lucia. Geoffrey possesses a Master’s Degree in Commercial and Corporate Law and has over 20 years’ experience as an attorney.



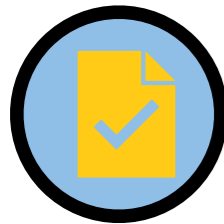
BIO

Keith Isaac is an attorney-at-law at the firm Floissac Fleming & Associates and General Manager of Polaris Citizenship & Investment Consultancy Services in Saint Lucia. Keith holds a Master’s degree in Law and a Certification in Investment Migration. He is a five time former St. Lucia National Youth Parliamentarian and a former St. Lucia Junior Minister for Tourism.



EXPERIENCE

Polaris has been an authorized agent for the St. Lucia citizenship-by-investment program since its inception. Based in St. Lucia, our team of attorneys have over 50 years combined experience in the legal, advisory and consultancy industry.



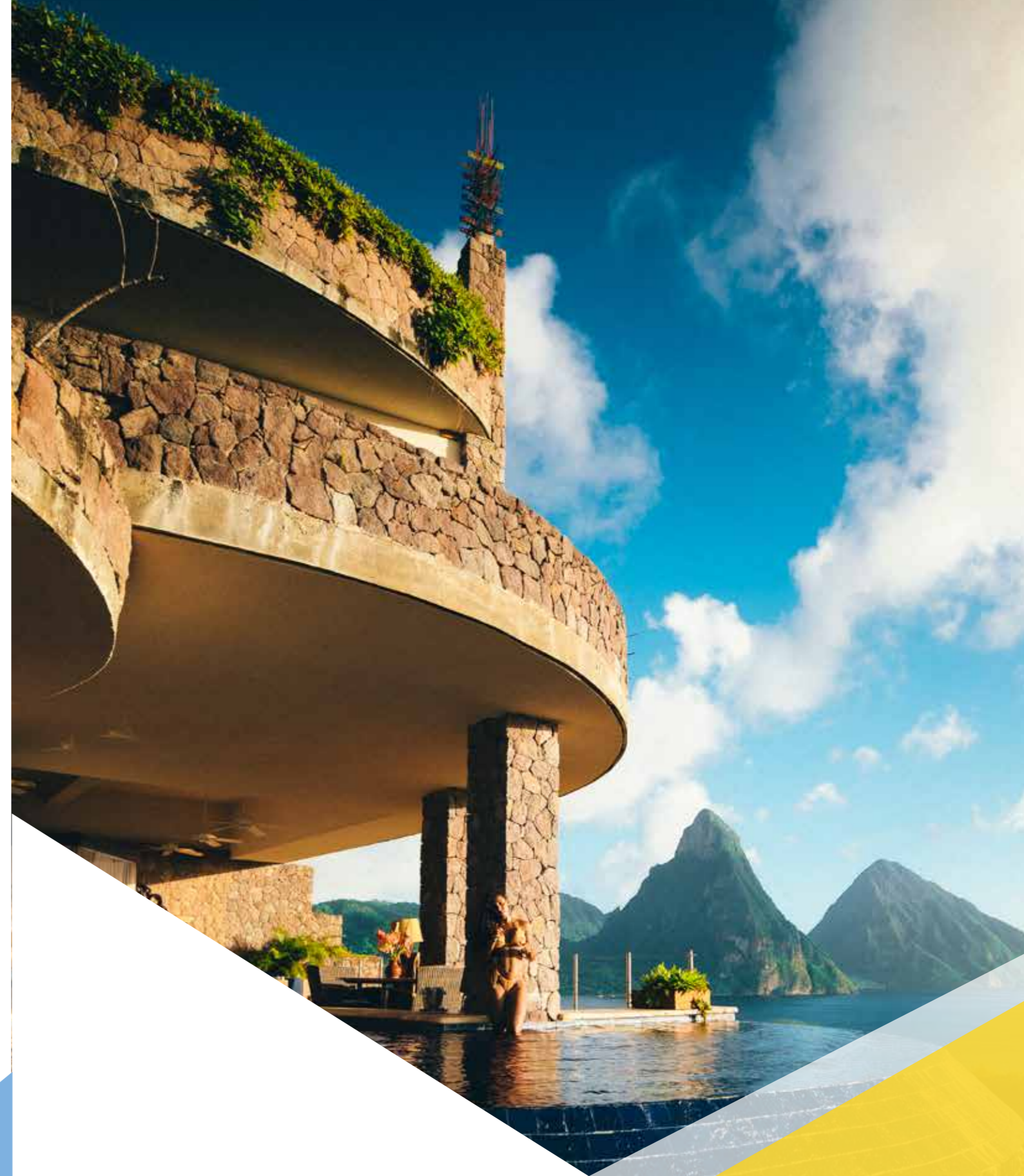
COMPETENCE

Polaris is the sister company to St. Lucia's leading commercial law firm, Floissac Fleming & Associates, established in St. Lucia over 60 years ago. All of our processing agents have obtained certifications in investment migration and are IMC certified practitioners.



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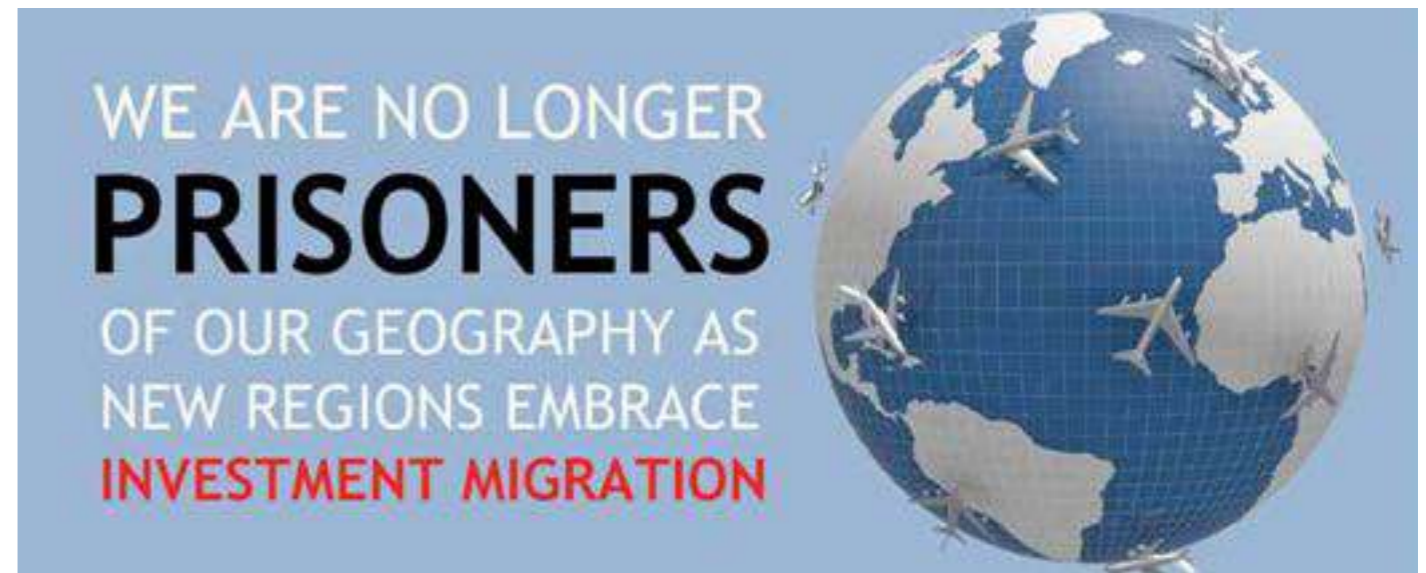




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Define your Future



The introduction of new and improved migration policies could turn the global refugee crisis into a great opportunity for many economies, argues Dr Christian H. Kaelin.

Policies are sometimes shaped by hindsight and the adoption of a historical approach rather than by ambitious planning for the future. Migration policies are no exception. They tend to be conservative, and the recent rise of populism has exaggerated this trait. Conscious of this development, I pronounced in my speech at The Economist's 'The World Ahead' Gala Dinner in Athens in July 2021 that the world needs more, not less, immigration.

The ongoing global migration trend is hardly a secret. It is now an unstoppable movement. Humans have always moved and relocated, but displacements have reached an all-time high, and we are now at a point of crisis. If some countries are "prisoners of geography", as a celebrated book once demonstrated, in this day and age the concept certainly does not apply to the people within them. Rather, we are now increasingly emancipated from our inherited geography and the birth-right lottery of our citizenship.

Misalignment of demographics and resources increases the appeal of investment migration

Technology, and in particular the development of information technology, has prompted people to think beyond geography- and culture-based perspectives. More than ever, we have multiple reasons and incentives to move. Political instability, wars, economic deadlock, the rapidly advancing climate crisis, and periodic health crises are now affecting entire nations, generating a misalignment between demographics and resources — as Dr Parag Khanna points out in his most recent book, *MOVE* — combining to make migration inevitable and irresistible.

A geography of necessity ineluctably comes into the picture. The populations of developed economies are aging more rapidly than can be coped with, while in less developed parts of the world there is an ever-growing supply of highly educated young workers with ever-decreasing job prospects. European governments are simply not doing enough to tackle the aging issue and address the growing imbalance in their populations. As Dr Khanna astutely asserts, "A mobile civilization requires people with skills", and more efficient migration policies that encompass the global political context can help to align needs and resources — to the benefit of populations on both sides of the equator.

It will come as no surprise then that investment migration, a mechanism by which affluent

individuals invest in other countries to become residents or citizens, is expanding at accelerated speed. It provides a channel for countries to attract not only much-needed entrepreneurs, talented individuals, and highly specialised people, but also foreign direct investment and debt-free capital, and relatively quickly.

Residence- and citizenship-by-investment programmes create the optimal conditions for suitable applicants to come and make a positive contribution to the society. A small number of carefully selected candidates can have an immense impact. Through investment migration programmes countries can reshape future generations and transform the migration influx into economic and political power. By cultivating more positive migration policies, nations could turn the global refugee crisis into an immeasurable opportunity.

Displacement cannot be resolved by inward-looking policies

Isolationism and protectionism are certainly not the answer to this crisis of displaced persons, or to correcting the misalignment between human and material resources, because they do not entail a holistic approach to the issues. The depth of globalisation varies with events — as shown by the Covid-19 pandemic — but withdrawal from the world's affairs can prove to be a risky move for a country that is based on a modern economy. Many European countries appear either to be ignoring or oblivious to the omens and have not developed migration policies to foster the recruitment of the next generation. Now they are struggling with an assimilation issue. Meanwhile countries on the other end of the spectrum are already actively competing for, and winning, foreign talent. Investment migration as a harmonious solution to attain mutual benefit When searching for stability and prosperity in uncertain times, the ability and willingness to innovate and depart from old ways are indispensable. This fundamental principle applies to policymaking in general. One must create to subsist and prevail. The pandemic has emphasised the volatile nature of politics and economy. Formalised and mainstream residence- and citizenship-by-investment programmes have been in existence for nearly 30 years, but they have only been in place in less than half of countries worldwide. In the current context of fierce and mounting competition for capital and talent, however, new investment migration programmes

are being designed and launched around the world, and in new regions, at an unprecedented rate. Recently, the Russian government approved a new real estate-based residence-by-investment programme designed to be competitive and family-friendly. In parallel, the UAE and New Zealand have expanded their existing offerings to attract talented and wealthy individuals, respectively.

Countries that may have disparaged this route until now are well advised to emulate in order to avoid the risk of having to make hasty and unpopular decisions in the near future. The political dilemmas some countries are facing now may herald opportunities that alter the courses of their futures if they reconsider their approaches to migration policy and welcome foreign talent. Investment migration programmes offer a harmonious way forward and increase the likelihood of attaining mutual benefit. 🌐



BIO Dr Christian H. Kaelin, TEP, IMCM, Chairman of Henley & Partners, is considered one of the world's foremost experts in investment migration, a field he pioneered. He is a sought-after speaker, advisor to governments and international organizations, and the author of numerous publications, including the *Global Residence and Citizenship Handbook*.

Investment Migration Industry Modernisation and Regulatory Alignment Policy Paper



Bruno L'ecuyer and Zac Lucas present the rationale behind the IMC's latest initiative to strengthen common standards in the investment migration industry.

In the past decade the investment migration industry has experienced significant growth and increasing global demand, according to Bruno L'ecuyer, the Investment Migration Council's Chief Executive. Although initial growth may have been spurred by the 2008 financial crisis, other world-moving events have also popularised these legal pathways to residency or citizenship, he says. "Before, it was probably OK to get by with one good-quality nationality, but that has changed", he notes. At the same time, "A lot of wealthy people have been created in the past few years" who are seeking visa-free access to top-flight countries in the EU, while lower prices have made investment migration increasingly accessible, he says, "no longer exclusively for the world's richest, which probably was the case 15 years ago."

St. Kitts was the leader in this business, and 'when nobody was competing, they could charge whatever they wanted', L'ecuyer notes. "Then a lot of smaller countries, often island nations like those in the Caribbean", but also European nations such as Cyprus and Malta, saw that residency and citizenship programmes 'can inject massive amounts of debt-free capital into economies', and that others had successfully introduced and implemented them. Today, a jurisdiction's ability to set up an unregulated residency or citizenship consultancy with no need for a licence or warrant, a registered office or any kind of training, has led to fiercely competitive pricing, he says, 'a downward spiral – rather than looking at the quality of the product, they're competing on price'.

Concerns Remain

"So now you have two camps: good people that are often solicitors, wealth managers and private bankers, who have a background and history of operating in licenced and regulated environments, and a new base who see that they don't need educational qualifications or to adhere to industry standards", says L'ecuyer. "There's no other industry where there's so much money without any of that being regulated", he adds, and while the international regulatory approach to the industry is evolving, concerns regarding security, money

laundering, tax evasion and corruption remain, particularly in Europe. Some RBI/CBI schemes have been singled out as presenting a high risk of tax abuse. And because many Caribbean nations offering RBI/CBI programmes are just an hour and a half flight from Miami, "there are also public and security interests for the US to ensure that their programmes are good", he observes.

"These programmes are successful because they have free access to the EU and the UK-- for some, that's their citizenship's only selling point", adds L'ecuyer. "No Caribbean or Commonwealth government wants to risk having their Schengen access revoked – without that, they're useless travel documents for the most part."

Structural Weaknesses

Such developments have not passed unnoticed by supra-national bodies like the European Parliament, FATF, OECD and the European Commission, according to Zac Lucas, Trust and Estate Practitioner and Partner at McCarthy Denning in Singapore and author of the 'Investment Migration Industry Modernisation and Regulatory Alignment Policy Paper'.

Lucas argues that the industry can be expected to draw even more scrutiny in a post-Covid world, and that there is added urgency for it to reassess, strengthen and modernise its governance and compliance approach. His policy paper notes that inherent structural weaknesses such as inadequate due diligence, scheme transparency and misuse of scheme-related documents lead to periodic scandals that risk putting the industry itself into jeopardy. "The European Union has made it clear that they'll just cancel investment migration schemes if they are continually abused – that race to the bottom eventually does find the bottom, and it jeopardizes the entire sector", he says. The IM industry must respond to security, money laundering, tax evasion and corruption concerns by strengthening scheme governance, he argues, and in the paper proposes a range of transparency and governance reforms designed to address these concerns by codifying the industry's approach to compliance and risk management.

Reforming Rules and Regulation

"IM professionals should be aware of the changes that are surely coming", says Lucas. "In the very near future, governments will be obliged to license only the people who are themselves regulated and supervised. They should welcome a well-designed, comprehensive and universal regulatory framework backed by robust monitoring and peer review validation."

"A lot of work we do is about standard setting, not only for our members but also for the wider community of professionals working in this space", says IMC's L'ecuyer. The Modernisation and Regulatory Alignment policy paper proposes changes designed to strengthen these compliance, governance and conflict management rules, he notes, with the ultimate goal of normalising investment migration and levelling the playing field by achieving agent reform, programme reform, and full regulatory alignment, bringing the industry within the formal mutual evaluation process.

The IMC, which already publishes guidelines comprising its Code of Ethics and Professional Conduct (EPC), Disciplinary Rules and Procedures (DRP), and Anti-Bribery and Corruption Policy (ABC Policy), also offers professional training modules through its Education & Training (IMCET) branch and will be adding a professional competency training module that focuses particularly on the regulatory framework, enabling IM practitioners to fully understand and apply the guidelines once they are developed. <https://investmentmigration.org/education/>

Up to now the IM industry's approach to regulatory compliance has been reactive or even passive, says L'ecuyer. Although he notes that many of the lawyers, accountants, trust company service providers and financial institutions working in IM are already regulated for FATF purposes, most investment migration agents who fall outside the FATF framework follow a patchwork of voluntary compliance procedures developed for scheme accreditation purposes that are rarely verified by evaluation, peer review, or formal third-party audits.

Lucas's policy paper argues for a more active stance, with two main goals: proactive self-

regulation that leads to eventual universal regulation of all investment migration agents within the FATF global regulatory framework, and adoption of best practice transparency and governance rules for all governments promoting RBI/CBI schemes.

Grass-Root Support

The IMC's own QAS already recognises members who have achieved and maintain compliance with the IMC-mandated Model Form AML and Anti-Bribery Rules, the application of 'high risk' due diligence to all RBI and CBI applicants, and other safeguards. The paper includes proposals designed to increase investment migration agent competency levels, including an enhanced, IMC-verified Quality Assurance Scheme (QAS). That would lead to greater commercial opportunities for "verified" members, Lucas says, since it would assure regulators, industry stakeholders and members of the public beyond the IMC community that they follow the latest FATF recommendations and are committed to the highest regulatory standards.

Once the IMC Governing and Supervisory bodies agree to key reform proposals and the wider IMC membership consulted more formally to determine which elements it should adopt internally, Lucas says, the IMC should move quickly to engage external stakeholders. Momentum will be key to building and sustaining grass-roots support for regulatory change by sympathetic regional jurisdictions, he points out – whether to make the case for adoption of an Accreditation Scheme or to extend AML regulation to already-accredited agents. It may not be necessary for Malta and Cyprus to join the initiative, he says, but the more jurisdictions and regional-style FATF bodies that do join, even on an ad hoc basis, the greater the case for international FATF endorsement will be.

A Maturing Industry

These proposed changes should be seen as a 'coming of age' and welcomed by IM practitioners, according to Lucas, who notes that

the EU's recent proposals to regulate investment migration professionals for AML purposes in the same way that lawyers, accountants and other business professionals are regulated only serve to emphasise the need for the industry itself to embrace regulatory change. Professionalising 'was bound to happen and will be great for the industry, legitimating the entire industry forever after', he says. 'Having only fully-fledged

professionals like the rest of the regulated world, like a bank or any other financial player, shows we're maturing – we should all embrace having to be frontline professionals on an equal, level playing field. It's only the riskier operators who'd be out of business'. Unregulated practitioners who either refuse or don't know how to comply with the rules should be worried, he says, 'and it's good that they're exiting the business'.



BIO

Bruno L'ecuyer is Chief Executive of the Investment Migration Council. Bruno leads the Secretariat and is responsible

for all IMC operations. A regular contributor to international publications and conferences in Europe, North America, Caribbean, Middle East and Asia, he has held positions in London, Paris and Hong Kong. Bruno was previously head at a national financial services association, acting as a bridge between government, industry and international policy institutions. He has extensive expertise and experience in the management and expansion of a professional services association. A member of the Governing Board, Bruno acts as its Secretary and chairs the Advisory Committee.



BIO

Zac Lucas is a Partner with McCarthy Denning, a London-based International Law Firm. Zac has

experience in all areas of international private client law, including cross-border tax, trust, estate, family, divorce and succession laws. Zac also has extensive experience advising in relation to various international transparency laws, including the Common Reporting Standard, Mandatory Disclosure Rules, Economic Substances Rules and Beneficial Ownership Registers, both in the EU as well as adoption across various International Financial Centers in Europe, Asia and the Caribbean.

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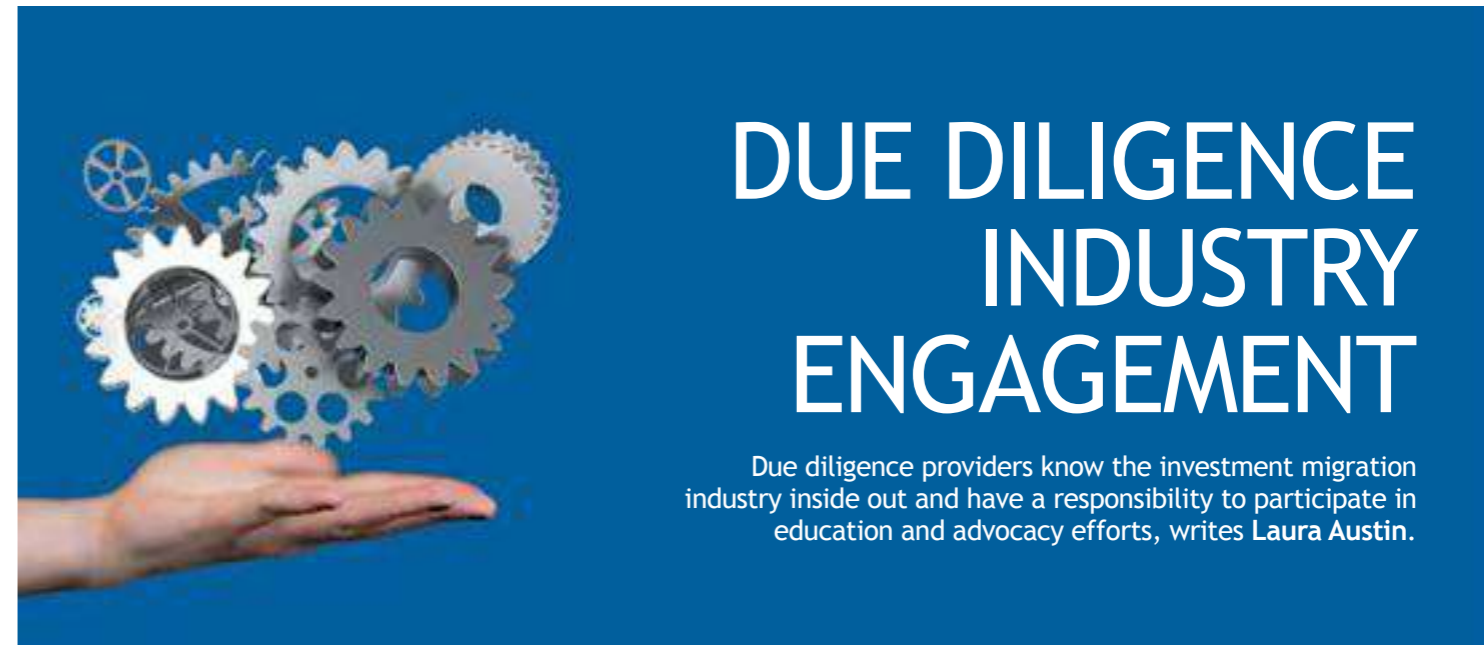
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DUE DILIGENCE INDUSTRY ENGAGEMENT

Due diligence providers know the investment migration industry inside out and have a responsibility to participate in education and advocacy efforts, writes **Laura Austin**.

The Investment Migration (IM) industry has acknowledged the importance of de-risking the sector, which necessitates stronger controls, transparency, and common standards. While good governance in the operational aspects of the industry has a direct impact on de-risking efforts, these efforts are enhanced by partnerships with industry experts – including due diligence providers – to ensure the growth and success of the IM industry.

Do Good and Talk About It

The phrase “do good and talk about it” adequately sums up due diligence providers’ role in the IM industry. With an increasing number of due diligence providers joining the IM sector, there are two key things that differentiate committed industry partners from short-term players—namely, operational governance (‘Do Good’) and the willingness to engage in education and advocacy efforts (“and Talk About It”).

As due diligence providers know, the best investigative outcomes occur when we closely partner with our clients, and freely share information throughout the process. This same logic applies to industry partnership – the active participation of due diligence providers in industry endeavors, coupled with the continuous change of information and ideas, will lead to a more transparent, standardised and well-perceived industry as a whole.

Due diligence providers must be willing to accept this expanded role, as our duty to the IM industry is twofold – strong investigative work and the active sharing of our expertise at every turn.

Good Governance in Due Diligence

Due diligence maintains a prominent place in the IM industry, and due diligence providers should lead the way with their own good governance. Being good industry citizens first and foremost means having ethical and transparent internal business practices, including properly sourcing credible information, being rigorous about accuracy, providing context for investigative findings, and above all else, avoiding operational steps that might undermine the interests of our clients or the industry.


Due diligence providers have a responsibility to maintain the highest professional and ethical standards, and should maintain clear and disciplined approaches to investigative operations and client services. We should be committed to maintaining rigorous operational standards, as the reputations of government programmes, companies, and

individuals depend on the information we gather and the means of obtaining it.

Transparency is of equal importance, as opacity in residence- and citizenship-by-investment (RCBI) program operations, agent business practices, and the specific functions of service providers has been at the centre of scrutiny on the IM industry. As ‘due diligence’ can be broadly defined and differs in application across the IM industry, it is critical that due diligence providers commit to transparency and operational clarity that will undoubtedly be impactful to the industry and the perception of the greater global community.

Due Diligence and Industry Advocacy

Beyond operational responsibilities, due diligence providers have a responsibility for industry participation and advocacy. While our investigative services are vital, we must also serve as advocates and lend our voices to addressing challenges and changes facing the IM industry. Due diligence providers need not only have expertise in the operational aspects of due diligence, but also a unique understanding of the IM industry and the ways we can contribute to mitigating risk and helping governments grow their programmes. For example, as increased regulatory measures are being considered, such as the European Commission’s plans to include IM practitioners as “obliged entities” in the 6th Anti-Money Laundering Directive, due diligence providers must be ready to partner with practitioners, share our knowledge of what is required from a customer due diligence standpoint, and implement solutions that are feasible and in-line with the latest procedures and controls required.

Similarly, advocacy efforts for the implementation of common due diligence standards and best practices across the IM industry should be a priority for due diligence providers. The application of due diligence across government programmes and agents is uneven, and is contributing to heightened levels of risk, decreased public trust, and increased scrutiny. The increased application of due diligence across the industry over the last 10 to 15 years supports the idea that the industry should consider implementing common due diligence standards, but moving the needle forward on this requires the participation of engaged due diligence partners. Given the depth of our industry understanding, due diligence providers are uniquely positioned in this endeavor and should be equally invested in the related advocacy efforts. 

“Due diligence providers have a responsibility to maintain the highest professional standard...”

Laura Austin



BIO

Laura Austin, CFE, IMCM and Cert (IM), is Managing Director and heads the Mintz Group’s

Investment Migration (IM) Due Diligence practice, based in New York. She has specialised in the IM industry for more than ten years and provides investigative and advisory services to governments and industry participants regarding the establishment of sound due diligence practices.



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2021: A Year of change and Transformation

David Regueiro Santalla, COO of RIF Trust and Group
COO of Latitude, provides an overview of the programmes
that have seen major changes in 2021.



It has been an eventful couple of years for the investment migration industry. Numerous residency- and citizenship-by-investment (RCBI) programmes underwent changes or even closures, client demographics shifted, and the global pandemic played its part in dramatically increasing awareness of our industry to clients worldwide.

Malta & Cyprus:

Malta and Cyprus grabbed the biggest headlines as both EU countries announced they would be closing their current citizenship-by-investment Programmes (CIPs). Cyprus, following the release of Al Jazeera's Cyprus Papers, announced the permanent closure of its CIP towards the end of 2020. Whereas, Malta, guided by the EU's position on granting citizenship to those only who could prove genuine links, closed the Individual Investor Programme and relaunched a brand new route for high-net-worth individuals (HNWIs) to obtain citizenship through a new option widely dubbed as the Maltese Exceptional Investor Naturalisation (MEIN) route.

The new Maltese option changed the required investments and amounts, but the two other major changes came in the form of a physical residence requirement and raising the maximum age of dependent children from 27 to 29 years.

While applicants must reside one or three years, depending on their choice of the investment amount, demand for the programme is expected to remain stable; as the high standard of living in Malta remains a major attraction to many.

Montenegro:

Further North of Malta, Montenegro announced it would close its CIP at the end of 2021, three years after officially launching the programme.

When the Government of Montenegro launched the CIP at the beginning of 2019, it was scheduled to be open for three years, and we are now reaching the end of that three-year period. However, the government did announce it will honour all applications submitted before the final deadline of 31st of December 2021 and will continue to grant citizenship to successful applicants who submitted their files before the end of 2021.

Portugal:

Portugal also announced incoming changes to its successful Golden Visa programme. One of the most popular residency-by-investment (RBI) routes globally; the Portuguese Government aims to maximise and distribute the economic benefit of the Golden Visa throughout its borders.

Hence, the Portuguese Government announced a list of changes that will come into effect on the 1st of January 2022. Most notably was the decision to make residential properties in popular foreign investment areas, such as Lisbon, Porto, and the Algarve, ineligible for the Golden Visa.

The other changes focused on raising the required investment amount by 50% for the capital investment category and by about 43% for the investment funds, job creation, and science and research categories.

The changes in Portugal's Golden Visa, much like the change to Malta's CIP, are a welcome step in the maintenance of these programmes. As the world evolves, so should RCBI programmes and they are vital for the continuance of these programmes.

Vanuatu:

On the other side of the world, the small Pacific nation of Vanuatu was making massive waves with its CIP. It wasn't just that demand for its citizenship skyrocketed during the pandemic, but that the country announced that it would be accepting investments in various currencies.

Applicants can now make their investments in US Dollar, Japanese Yen, Australian Dollar, and New Zealand Dollar. The country also has a way for crypto investors to pay with cryptocurrency through the CIP's international agents.

The Vanuatu Parliament also passed a bill that would introduce a real estate option into the country's CIP, which is now being reviewed by the Government and is expected to be resolved shortly.

RIF Trust's CEO and Vice Chairman, Mimoun A. Assraoui, who is also the Trade Commissioner of Vanuatu in the UAE, has played a significant part in raising awareness of the programme throughout the MENA region.

About RIF Trust

With over nine years of operation, a network of 20 offices around the world, and over 1,500 successful clients and their families seeking second Residency and Citizenship by Investment, RIF Trust is the leading government-approved agent in the Middle East and Africa with the local experience and global expertise to maximise your chances of a successful RCBI application.

We also provide government advisory services, helping nations to create residency-

and citizenship-by-investment programmes that attract this privileged segment of the world population to their shores. Our internationally recognised team has over 100 years of combined experience in the investment migration industry. An unrivaled international network of clients and institutional relationships, combined with complementary ancillary services from our global financial services partner, provides a uniquely compelling proposition for our clients. But what makes us really stand out from the crowd is our approach: genuinely innovative products, competitively priced services and customer-driven, hands-on delivery. Say Hello to Freedom. www.riftrust.com



BIO

David Regueiro Santalla started his career in Ireland working for Hewlett Packard and soon after took on a role at the Spanish Chamber of Commerce in Taiwan aimed at supporting Spanish companies looking to grow and develop new business in Taiwan. In 2015, he joined Mimoun Assraoui to grow RIF Trust into a leadership position in Caribbean citizenship-by-investment programmes and European residency programmes. After the merger of RIF Trust and Latitude in 2018, he was appointed Group Chief Operating Officer of the Latitude Group.

UNPACKING WHAT THE EUROPEAN COMMISSION'S LEGISLATIVE PROPOSALS TO COMBAT CRIME MEAN FOR INVESTMENT MIGRATION

The EU's Security Union Strategy 2020-2025 seeks to strengthen the Union's resources in the global fight against money laundering and the financing of terrorist activity. While the plans include the set-up of a new anti-money laundering watchdog, the EC is falling short of bringing all investment migration pathways into the regulatory fold. This is a missed opportunity, writes **Bruno L'ecuyer**, Chief Executive of the Investment Migration Council.

Over the past 30 years, the EU has regularly overhauled and updated its legislative framework to fight financial crime. Yet, the existing anti-money laundering (AML)/countering terrorism financing (CTF) framework is deemed to suffer a number of shortcomings. This is why in the summer of 2021 the European Commission (EC) presented a legislative package for a new single EU anti-money laundering system. The EC proposes that beneficiaries of residence-by-investment programmes will be subject to the new regime. However, the European Commission has asserted that as citizenship-by-investment (CBI) programmes deviate from EU law, these should not be included in the proposed regulatory framework.

While the Investment Migration Council, the worldwide association of investor migration professionals, welcomes and supports the EU's efforts to crack down on financial crime, we strongly advocate for the regulation of all investment migration pathways, and I will explain why. But before I go on, let's look at the EC's plans in more detail.

1% of EU GDP

According to Europol, roughly 1% of annual EU GDP is linked to suspect financial activity. To combat organised crime and protect the regional block's financial system, the EC proposed the following measures:

- Regulation establishing a new EU AML/CFT Authority;
- Regulation on AML/CFT, containing directly applicable rules, including in the areas of Customer Due Diligence and Beneficial Ownership;
- A sixth Directive on AML/CFT ("AMLD6"), replacing the existing Directive 2015/849/EU (the fourth AML directive as amended by the fifth AML directive), containing provisions that will be transposed into national law, such as rules on national supervisors and Financial Intelligence Units in Member States;
- A revision of the 2015 Regulation on Transfers of Funds to trace transfers of crypto-assets (Regulation 2015/847/EU).

Investment Migration

With respect to investment migration (IM), specifically residence programmes, the EC proposed that 'operators involved on behalf of third-country nationals in the context of investor residence schemes' be subject to the EU AML/CFT rules. The EC is of the view that this will reduce the potential of residence programmes being used to launder money of criminal origin from outside the EU. In terms of citizenship programmes, the EC asserts: 'Schemes that offer citizenship of a Member State in exchange for pre-determined payments and migration and strict yet fair common standards for several years already, having dedicated considerable resources to both these objectives, investments do not comply with the principle of sincere cooperation (Article 4(3) TEU) and the fundamental status of citizenship of the Union as laid down in the Treaties (Article 20 TFEU)'. On that basis, the EC does not propose regulating citizenship programmes.

The IMC's View

The IMC welcomes the EC's effort to regulate the operational environment of the IM industry and develop robust common standards for all parties engaged. Indeed, the IMC has championed and advocated for regulation of investment. In 2019, the IMC together with due diligence experts BDO USA, Exiger and Refinitiv formed a Due Diligence Working Group (DDWG). The purpose of the DDWG was to examine the state of due diligence within IM and then explore the potential for creating minimum standards for both agents dealing with IM programmes and governments hosting them. The outputs of the DDWG have been two reports that were published by Oxford Analytica in January 2020. The first report 'Due Diligence in Investment Migration: Current Applications and Trends' explained the circumstances and trends in the field of IM, while the second report 'Due Diligence in Investment Migration: Best Approach and Minimum Standard Recommendations' recommended the adoption of minimum standards therein. The second report, in particular, addresses the same concerns that the EC seeks to resolve, highlighting the shared position of the IMC and the EC with respect to regulating the IM industry.

Refusal to Regulate

However, the IMC is of the view that its determined efforts to enforce standards are undermined by the lack of regulation at the international and/or supranational level. As such, full implementation of the recommended standards has not been possible. The EC's refusal to propose regulation of CBI programmes compounds matters. In fact, the explanation included by the EC in the draft proposal is largely based on the arguments that the EC used in its infringement procedures against Cyprus and Malta rather than reflecting EU law. The IMC finds this disappointing. We call for an approach that is based on a more accurate interpretation of the law. Moreover, we feel that it is not appropriate for the EC to propose to exclude an area of their stated concern, while, at the same time, bringing forward a mere argument that it wishes to make in a potential court case against one or more of its member states.

The Next Steps

What happens next? The European Parliament (EP) and the European Council (Council) will discuss the EC's legislative package through an ordinary legislative procedure. Such a procedure consists of up to three readings, thus allowing co-legislators to agree on a joint text and conclude the procedure at any of the three readings. The EP can either amend the EC's proposal, adopt it without amendments or reject it entirely.

Once the EP has adopted its position, the Council may accept the position of the EP, in which case the legislative act is adopted, or it may adopt a different position and send it to the EP for a second reading. There is no time limit by which the two institutions should conclude the first reading.

The procedure of the second reading is similar to the first reading. The main difference, however, is that each of the co-legislators has three months, extendible by one month, to adopt its position. At the second reading, the EP may reject or amend the Council's first-reading position by an absolute majority of the EP's Members.

The third and final stage of the ordinary legislative procedure is conciliation, which is triggered if the Council cannot accept all the amendments adopted by the EP during the course of the second reading. The procedure of the third reading consists of negotiations between the EP and the Council within the framework of the Conciliation Committee. The objective of this process is to reach an agreement, which would then need to be confirmed by both the EP and the Council.

The EC anticipates that the future EU AML/CFT Authority will be established in 2023 and be operational in 2024, commencing its work of direct supervision slightly later, once the Directive has been transposed and the new regulatory framework applies.

What We Would Like to See

We are expectant that the final outcome of the infringement procedures will provide much-needed clarification of EU law and that the EC will then act in accordance with the law. It is our view that investment migration should be entirely regulated and covered by AML/CFT regulation. The EC's refusal to propose regulation of CBI programmes – on the assumption that these are incompatible with EU law – is prejudicative and amounts to a missed opportunity. We are of the opinion that it's the duty of the EU to bring regulation in a field that requires it just as much as any the other professional activity that falls under the AML/CFT regulatory framework.

What others have to say

"Every fresh money laundering scandal is one scandal too many – and a wake-up call that our work to close the gaps in our financial system is not yet done. We have made huge strides in recent years and our EU AML rules are now among the toughest in the world. But they now need to be applied consistently and closely supervised to make sure they really bite. This is why we are today taking these bold steps to close the door on money laundering and stop criminals from lining their pockets with ill-gotten gains."

Valdis Dombrovskis, Executive Vice President of the European Commission for An Economy that Works for People

"Money laundering poses a clear and present threat to citizens, democratic institutions, and the financial system. The scale of the problem cannot be underestimated and the loopholes that criminals can exploit need to be closed. Today's package significantly ramps up our efforts to stop dirty money being washed through the financial system. We are increasing coordination and cooperation between authorities in member states and creating a new EU AML authority. These measures will help us protect the integrity of the financial system and the single market."

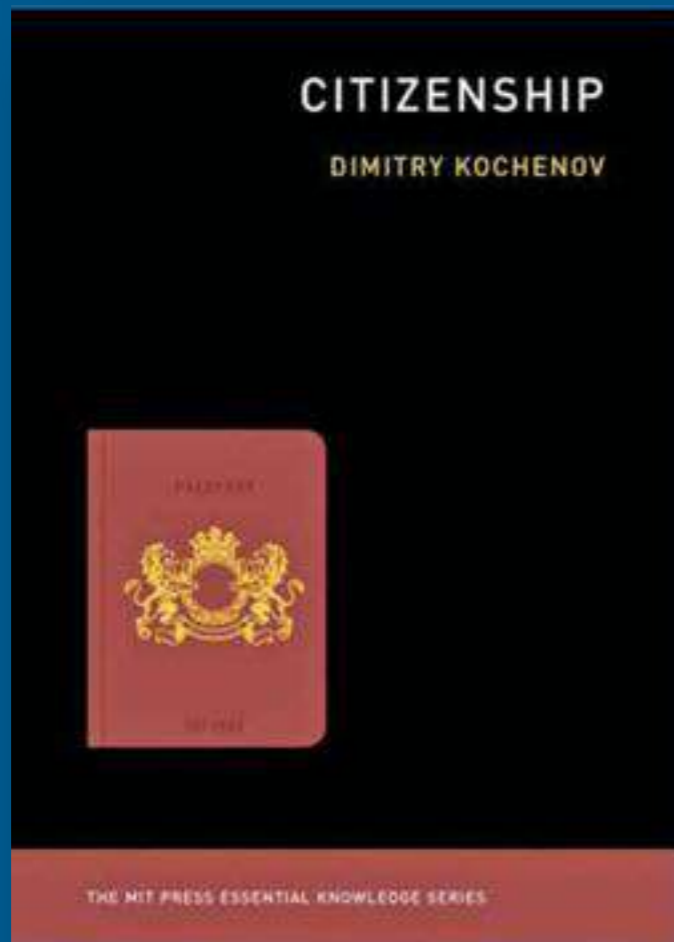
Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and Capital Markets Union



BIO

Bruno L'ecuyer is Chief Executive of the Investment Migration Council. Bruno leads the Secretariat and is responsible

for all IMC operations. A regular contributor to international publications and conferences in Europe, North America, Caribbean, Middle East and Asia, he has held positions in London, Paris and Hong Kong. Bruno was previously head of a national financial services association, acting as a bridge between government, industry and international policy institutions. He has extensive expertise and experience in the management and expansion of a professional services association. A member of the Governing Board, Bruno acts as its Secretary and chairs the Advisory Committee.



MUST READ: Citizenship Apartheid

We live in a world of passport apartheid and its key tool - citizenship - has been very effective in its mission to exclude its victims, argues Prof. Dimitry Kochenov in his book 'Citizenship'.

The lottery

Distributed like prizes in a lottery where four-fifths of the world's population loses, citizenship is clothed in the language of self-determination and freedom, elevating hypocrisy as one of the status's core features. Even considering the truly minuscule proportion of the world's population that ever changes its citizenship, the grip of citizenship on our lives is close to absolute, even if it is at times unnoticed. Citizenship's connection to 'freedom' and 'self-determination' usually stops making any sense at the boundaries of the most affluent Western states. Citizenship, for most of the world's population, is thus an empty rhetorical shell deployed to perpetuate abuse, dispossession, and exclusion.

Victims of citizenship

Indeed, citizenship is a very unlikely concept to glorify: Its only purpose is to divide the world and appear unquestionable and 'natural' in the face of the most obvious criticism. Its distribution around the world is entirely random and totalitarian: One is a citizen purely on the strength of having been assigned to a particular citizenship by an authority — an authority that brooks no dissent, should you claim to not belong. Your agreement is not necessary and your protests are of no avail, yet everything about you — from life expectancy to your income and basic freedoms inside and outside the assigning state the world over — is in direct correlation with this congenital assignment, in which you can neither participate nor refuse in the majority of cases. The majority of the world's population consists of 'victims of citizenship'. The citizenship they know has nothing to do with the glorious ideals described in political science textbooks, but is instead a randomly distributed penal status of privation and exclusion from dignity.

Poor or rich, the victims of citizenship have to invest money, effort and time to procure for themselves a better citizenship status. In the contemporary world, where you are allowed to be, matters much more for your life expectancy, education and economic wellbeing than your class: global inequalities are spatialised. In a world, where the place where a life is lived is a strong predictor of the horizon of opportunities marking that life, borders become the epitome of inequality, and the legal tools designed to make them impenetrable for some — most importantly citizenship — are the main guardians of global inequalities today. As long as the victims of citizenship are assigned by birth to spaces of no opportunity — with the borders sealed by their citizenship status not offering access to other spaces — the role of citizenship in their lives is quite clear. We live in a world of passport apartheid and its key tool — citizenship — has been very effective in its mission to exclude its victims. Naturalisations in the places offering better citizenship status are sought after only in the world where the victims of citizenship abound. It is quite clear that investment migration, just as other types of naturalisation, mostly owes its existence to the harshness of the citizenship apartheid and the plight of the victims of citizenship.

In my book 'Citizenship' (MIT Press, 2019), I demonstrate that citizenship's generally positive image has little to do with the reality on the ground and the causes of this deep disconnect are not difficult to uncover. Long overdue is criticism of the liberal nationalist traditions inspiring the popular visions of citizenship today — either explicitly or implicitly. The most frequent mistake in approaching citizenship is ignoring the importance of the legal status at the heart of this concept. Underplaying it misrepresents all the essential characteristics of citizenship entirely. Once the status and the rules for its assignment are placed at the centre of the citizenship story, the multitude of citizenships around the world and the strict boundaries between them naturally become the focal point of discussion, making myopic confocal misrepresentations very difficult, if not impossible.

This is the context in which we suddenly become able to discover that citizenship is under tremendous pressure, which could in theory endanger the concept's very survival. Contemporary law and politics are built on the ethical base of equal human worth and the idea of deserving and achievement: The world has officially moved far away from the caste structures of the past. Children in every school are taught to realise their potential by studying hard and taking their future into their own hands. The core idea of fairness informing the contemporary understanding of law and politics is inspired by Enlightenment reason and is centred on the belief that the individual is in charge and the authority is able and willing to back its decisions with recourse to valid reasons and clear arguments.

Abstract totalitarian status

Tragically for citizenship, any appeal to this concept is nothing but shorthand for the denial of all such foundational positions. Worse still, adapting its essence so that contemporary fairness can be incorporated into the story of citizenship is absolutely impossible. Citizenship is precisely about mass caste assignments in a context where individual agency and all the personal characteristics of the bearers are dismissed by definition. It is an abstract totalitarian status struggling to survive in a world where all it has ever cherished and promoted is untenable in principle even if it survives in practice, once it is taken beyond the context of a particular group endowed with the same status. As the realisation of this simple fact grows, the prestige of citizenship is bound to diminish very steeply.

Disparity in the rules

Citizenship is at a crossroads now: the sub-standard dominant narrative that the global equality of human beings can be assured within states is in reality eroding. Different citizenships are not equal, and the allocation of citizenship rights worldwide is neither logical nor clear. At the macro level, citizenship enables the perpetuation of rigid pre-modern caste structures. The son of an American is an

American, and the son of a brahman is a brahman. We do not ask ourselves whether this is just.

To argue for citizenship at a micro level is utterly confounding and contradictory. Being a tenured professor is irrelevant to citizenship in Germany, but was crucial to securing immediate citizenship in Austria until 2008. "Being active in the diaspora" is irrelevant to Austrians, but can make you a Pole. Having a Lebanese mother is irrelevant to Lebanese citizenship, but having a Jewish mother, even without Israeli citizenship, can make you Israeli.

Examples of this disparity in the rules of citizenship are countless: what is taken for granted as best practice in one country can seem almost outrageous in another. But the contradictions should point us to the bigger problem with citizenship: there cannot be a 'worse' or a 'better' method of assignment to a caste. Any caste system depends on repugnant assumptions and should be intolerable, at least in modern democracies. Yes, this is the basis for what citizenship is about.

To act against this status quo is usually a crime. Harsh punishment awaits those prioritising the reality of their disenfranchisement and exclusion from opportunity over the textbook neatness of justification of random privilege enjoyed by others, not them. Citizenship apartheid makes sure that an attempt by a victim of citizenship to improve her inequitable situation is frowned upon as an act of rebellion against the 'natural order of things'. 'Citizenship is not for sale' is an example of precisely this kind of supremacist logic. 🔄



BIO

Professor Dimitry Kochenov is head of the Rule of Law Research Group at CEU Democracy Institute in Budapest and Professor of Global Citizenship and Values at CEU Legal Studies Department in Vienna. His latest book (Citizenship, MIT Press, 2019) has been translated into several languages and reviewed in the New York Review of Books. Prof. Kochenov consults governments and international organisations and served as the founding chairman of the IMC from 2014 to 2019.

IMCET: The Creation of New Global Professional Standards

The IM Yearbook spoke with Marie' Lou Cutajar, Head Education and Training at the IMC and several past students, who walked us through the IMCET's journey, from where it started, to where it's going!

Those working in Investment Migration (IM) know how vital external credibility is to establish global standards for professional qualifications. Created by the Geneva-based Investment Migration Council's Education & Training division (IMCET), the Certification in Investment Migration has been a groundbreaking initiative, the first and only such course in the world. The modules students must pass to achieve their Cert (IM) have been designed to increase the technical knowledge, competencies, and expertise of those already working in IM and to prepare new participants to work in this vibrant worldwide sector, enhancing their own career prospects and, as importantly, their firms' reputations.

Professionalising the Sector Through Education & Training

"An ever-increasing demand for residency-by-investment and citizenship-by-investment services coupled with low barriers to entry means that industry stakeholders must mitigate the risk of incompetency through education", notes Dom Barnes, Senior Relationship Manager (UK) of Latitude. "The regulation of investment migration is necessary to ensure that best practices are followed, and the introduction of an Investment Migration qualification is a positive step for IM." "The professionalisation of the sector through education and training is very important", agrees Marie' Lou Cutajar, IMC's Education and Training Officer. "IMCET's aim is to build a solid ground for further professionalisation of the sector" by establishing the benchmark for professional standards and values, attracting new talent to IM, and keeping the community informed about developments, she says. The Certification provides verifiable evidence of professional competency, the proof that you have 'the right skills, knowledge and behaviour to operate in IM.' A student earns his or her Cert (IM) by completing three compulsory and two elective modules and needs to achieve at least a 70% on the two-hour 100-multiple-choice online test. The modules can be purchased and completed as a 5-module package or bought and taken separately. Since the IMCET's formal Education and Training programme was launched in 2019, 230 students have enrolled and over 150 have become fully certified. They can now proudly claim their Cert (IM) designation and are eligible to apply to become IMC Members at the Associate level, said Cutajar. From Experienced Experts to Young Professionals Some students were new to the IM field; many were previously well-established in IM, including lawyers and paralegals, investment advisors, citizenship-by-investment programme (CIP) agents, compliance professionals, financial service providers, and even regulators and government staff members. All view the knowledge they've acquired to achieve their certification as essential for success in the IM field. "The Certification in Investment Migration created by the IMCET is relevant and thorough, providing us legal practitioners with guidance and insight to help tackle the challenges we often face. I highly recommend this entry course to all industry stakeholders", says Pierre-Etienne Balthazar Lacasse of CJ Legal Services Vietnam in Ho Chi Minh City. Keith Isaac, attorney at law and investment migration advisor at Polaris Citizenship & Investment Consultancy Services Ltd., also wholeheartedly recommends the certification for all stakeholders. He found the course materials and interactive

activities 'well-researched and delivered extremely user-friendly and enjoyable to undertake and to learn', noting that the knowledge he's gained will not just benefit his own practice and that of his firm – the modules' timeliness and thoroughness 'will, without doubt, be of benefit to all and increase industry competence', he says. "This programme is interesting, intriguing and complex, a must for anyone wishing to be properly schooled in the knowledge and practice of Investment Migration", says Tessy Ekpunobi, Honorary Consul of Saint Kitts and Nevis based in Abuja, Nigeria, and a seasoned lawyer. Andres Gutierrez of the CSB Group, Malta Sotheby's International Realty, agrees. "The Cert (IM) is a must for all practitioners, regardless of their level of expertise in the field", he says, "worth doing not only from a personal and professional perspective", but also as a way to gain a comprehensive understanding of the entire sector. "Continuing Professional Development should continue throughout every professional's career, and the IMC sets the global standard", says Jenny O'Connell, a lawyer and investment migration professional with many years' experience. "Any professional advising clients – or connected to the sector in any way – would greatly benefit from the course."

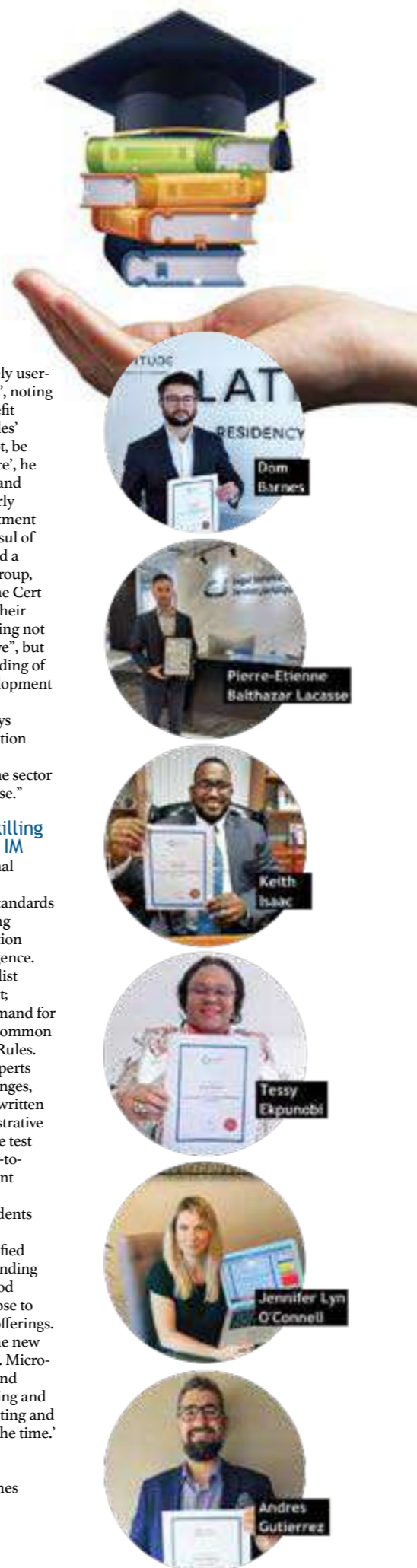
IMCET's Training Portfolio Offers Upskilling Opportunities to All Those Working in IM

The compulsory modules lay out the foundational knowledge and principles essential for any IM practitioner: Ethics, Conduct and Professional Standards in Investment Migration; Anti-Money Laundering and Financial Crime Prevention; Investor Migration – Know Your Customer and Customer Due Diligence. Students also choose two optional topics from a list of four: Citizenship and Residence by Investment; Personal Data: Management and Protection; Demand for Residence and Citizenship by Investment; and Common Reporting Standard and Mandatory Disclosure Rules.

The modules, designed by academics and experts and updated every year to reflect the sector's changes, include manuals tailored for each module, well-written case studies, interactive e-learning activities, illustrative documents, supplementary readings, and sample test questions. They are delivered online via the easy-to-use, comprehensive Access Learning Management System, a format that is accessible through most mobile and laptop technologies and enables students to study at a time and pace that suits them best.

Employers understand that having IMC certified practitioners on staff will increase their firm's standing and assure clients that their businesses are in good hands. Already certified professionals often choose to take new courses as they are added to IMCET's offerings. Time-pressed executives especially appreciate the new 'bite-size' modules introduced in January of 2021. Micro-learning opportunities let them gain new skills and qualifications. 'Our main focus remains developing and growing our portfolio', says Cutajar, 'with interesting and valuable training opportunities being added all the time.'

In the coming months IMCET plans to introduce new modules on topics chosen in response to participant feedback, new programmes offering higher qualifications and, exclusively for current and former students, a quarterly magazine focusing on educational updates. 🌐



IMC Education & Training

Providing you with verifiable evidence of professional competency

IMC Education & Training (IMCET) is the division within the Investment Migration Council which has been mandated with the responsibility to create a globally standardised education and training framework for the IM ecosystem.

These courses and qualifications created by the IMCET in collaboration with world-renowned Investment Migration experts from academia and business were designed to enhance the technical knowledge, competencies and expertise for advisors, agents, lawyers, programmes staff and others working in the sector.

The Certification in Investment Migration, the first and only online course of its type, is aimed to prepare its participants for work in this vibrant field, providing them with verifiable evidence of competency - thus increasing the sector's credibility and providing transparency within it.

The course has been very successful amongst IM practitioners, with many suggesting that it should be taken by anyone working in the sector. However, given the difficulties that some professionals are facing due to their busy work schedules, a new flexible study format has been launched.

To the original 5 Modules, another 2 have been added to the IMCET training portfolio. One can now choose to design their own version of the Certification in Investment Migration, according to the Compulsory and Elective Modules new structure.

In addition to this new format, it is also possible to register for modules individually. As soon as 5 Modules are completed, even if over a period of time, these are then converted into the official global professional designation: Cert (IM) and one will be considered a certified IM practitioner.



Certification in Investment Migration

3 COMPULSORY MODULES

- Ethics, Conduct and Professional Standards in Investment Migration
- Anti-Money Laundering and Financial Crime Prevention
- Investor Migration - Know Your Customer and Customer Due Diligence

CHOOSE 2 ELECTIVE MODULES

- Citizenship and Residence by Investment
- Personal Data: Management and Protection
- Demand for Residence and Citizenship by Investment
- Common Reporting Standard and Mandatory Disclosure Rules

Awarded the Certification in Investment Migration, Cert(IM)

To register visit investmentmigration.org/education

Organisation in Special Consultative Status with the Economic and Social Council of the United Nations since 2019 and registered with the European Commission Joint Transparency Register Secretariat (ID: 337639131420-09)

IN THEIR WORDS....



CLAIRE JOSEPH FROM POLARIS CITIZENSHIP & INVESTMENT CONSULTANCY SERVICES LIMITED

"I undertook the Investment Migration Certification and was pleasantly surprised at how dynamic the learning portal was. The material was reinforced through case studies and assessments as well as a 'choose your path' interface. The material encompassed all aspects of the investment migration industry such as anti-money laundering methods, ethics and the customer due diligence component. The cohesiveness of the educational framework was quite impressive. There was extensive use of graphical components which assisted in visualising how techniques are applied as well as the interconnection of the various concepts. I am certain that after obtaining the certification in investment migration, I now have the requisite knowledge needed to further advance my career in investment migration."



DAVID OLABODE (IMC MEMBER)

"I thoroughly enjoyed learning to become a certified investment migration specialist. It has opened me up to many opportunities just a few months after my certification. Being able to help make people's dreams happen is my motivation for getting this certification. As an immigrant myself, I look forward to helping many people in achieving their dreams of migration through investment."



BOJANA MINIC

"This certified educational programme in Investment Migration was a great experience for me! Beside general knowledge and overview of the industry, the programme provides deeper insight into the industry and explains some of the main industry's questions and segments. I would highly recommend this certification to all colleagues and investment migration professionals."



SYLVANIA TOBIERRE FROM CIP ST LUCIA

"I would highly recommend this course to all persons in the Investment Migration industry. The modules are well written and the knowledge obtained is applicable to your personal and professional life."



IMCET's Newest Offerings

The IMC website's redesigned Education page offers real-time information about IMC education and training, the Certification, the individual modules, and how to register: <https://investmentmigration.org/education/>

The recently launched Certified Practitioner Directory lists individuals who have successfully completed the IMC's Certification in Investment Migration: <https://investmentmigration.org/education/imcertifiedpractionersdirectory/>



BIO

Marie' Lou Cuatajar is the Head of Education and Training at IMC Education and Training. She acts as the point of contact within the IMC for all training related enquires. She is responsible for the day-to-day co-ordination and administration of the training programme, making sure that all those who enrol for the course have the assistance they require. Marie' Lou is also leading several projects within the IMCET with the intention to enhance professionalism and to set standards of best practice in the IM industry.



United Kingdom

United States

Turkey

Malta

Canada

Portugal

Montenegro

Austria

St. Kitts & Nevis

St. Lucia

Dominica

Grenada

U.A.E

Greece

Andorra

Antigua

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Vanuatu

Australia

Ireland

2019



2020



2021



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Budapest | Athens | Thessaloniki | Moscow

The EB-5 program makes more sense than ever for families seeking permanent **U.S.** RESIDENCY



The popular US Regional Center Program might not be renewed, but direct EB-5 investments are a true alternative, says **Kurt Reuss** and explains why.

As you probably know, the EB-5 Regional Center Program has expired. As such, you may think EB-5 is no longer an option for high-net-worth families seeking permanent residency in the US.

But that's not the case. The original EB-5 program is alive and well. In fact, EB-5 investments made directly into job-creating growth companies offer investors opportunities and benefits the Regional Center Program did not — and avoid many of that program's complications.

How does EB-5 stack up to other US visas?

- It's the fastest route to permanent US residency, outside of marriage/family-based visas
- Applicants can live, work, and go to school anywhere in the US
- No sponsors required
- No specialised ability required
- It's open to citizens of any country

The historic dominance of regional center EB-5 offerings

The original EB-5 program, which calls for a 'direct' investment into a new commercial enterprise, has been around for three decades; but it has been almost completely overshadowed by regional center-sponsored projects. The reasons were numerous. Investors could rely on temporary construction jobs in commercial projects, and these jobs were counted as permanent. Glitzy hotels in urban areas were attractive to many high-net-worth Asians, especially in the face of a real estate boom in their home market. Also, the tangible nature of real estate was much easier to understand. And a loan model provided a repayment term, which was considered much more attractive than equity investing, a requirement of both programs.

The perceptions of security and tangibility were combined with regular pilgrimages to Asia by the regional centers. All this led to the program being completely dominated by the commercial real estate industry.

But with the Regional Center Program expiring (the program is actually a pilot program and requires regular renewals), the direct EB-5 program — a permanent program — is now the only game in town. And investment opportunities have emerged that did not exist before. Equity investments into growth-stage businesses provide exciting propositions with appealing benefits to investors. Advantages of direct EB-5 Investments

Higher rates of return

Obviously, the purpose of an EB-5 investment is a Green Card and that means job creation is a vital consideration. But if you feel the jobs are imminent, then attractive rates of return become desirable.

In the past, most regional center investments offered investors 0.25%-1.0% annual returns. This was due to the cost of putting together a regional center, the cost of multiple professionals needed to put together the offering package, and the high costs of selling an offering through foreign agencies. On top of that, the EB-5 fund which acted in the role of the new commercial enterprise (NCE), which then made a loan to another job-creating entity, made money.

This meant that investors were typically getting almost no return on their capital, yet they were taking on the risks associated with mezzanine-lending positions on commercial real estate, or that portion of capital in the deal behind the senior lender. This riskier position played out badly for many EB-5 investors over the past two years as a result of Covid-19.

Compare that to the cost of capital in a direct EB-5 investment, which doesn't have a regional center or EB-5 fund. Instead investments are made directly into the business. Companies we work with are evaluating the cost and hassle of raising EB-5 capital against the equity dilution associated with private equity capital. This makes offering process, then the investors a 5%-7% preferred dividend a reasonable consideration. Offering an option to repurchase the investor's equity, after their immigration benefits have been procured, adds to its attractiveness.

Avoid being reinvested

Equity investments don't involve the complications of early repayment by a regional center: if the loan made to the job-creating entity by the EB-5 fund is repaid prior to EB-5 investors having reached a certain threshold in their EB-5 process, then the repaid funds must be reinvested into another 'at risk' business. This has created a cottage industry with EB-5 funds investing investor capital multiple times while investors earn less than 1%. Many lawsuits have ensued. With direct EB-5 investments, equity is equity. It doesn't need to be reinvested to be maintained 'at risk'. The strategy being employed by businesses raising EB-5 capital is to structure the offering whereby preferred dividends rise over the years, thereby incentivizing the company to repurchase investor's equity. Another exit route can result from investing into a successful business — the investor's equity becomes more valuable and potentially sellable.

Job creation has more limits — but who cares

The Regional Center Program offered the ability to count indirect jobs (suppliers) and induced jobs (spending in the local economy) to their direct job creation. This benefited the businesses that raised EB-5 funds, but wasn't necessarily relevant to investors — higher job counts simply meant more EB-5 investors. Regional center job creation typically relied on construction jobs, which by regulation had to last two years or more. Construction jobs pose significant risks, from site procurement and permitting, to lining up all the financing needed.

"There's a lot of variables in large construction projects that have to be considered before regional center investors can count on job creation," declares EB5 Diligence owner Rupy Cheema.

Since direct investments only count actual employees hired by the business, they also accept fewer investors. Proper due diligence is the key here. But with direct jobs, so long as there is a good-faith intention to permanently maintain their employees, USCIS will accept the job creation regardless of how long the jobs last.

Permanence is paramount

And finally, program permanence is possibly the most advantageous aspect of the direct EB-5 program. The Regional Center Program needs regular renewal. Expiry — which is now in effect — threatens all EB-5 investors who invested into a regional center project and have not yet had their petition approved.

The standard EB-5 program is permanent and has no expiry date, so investors are assured that no matter what happens, their petition will be processed — and if approved, they will get their Green Cards.

How to evaluate a direct EB-5 investment

Choosing an EB-5 investment requires investors to consider the strength of the business and its growth prospects, but we recommend limiting investment options to those businesses whose job creation appears imminent — within two to three years following their investment. Also, we generally recommend that a business projects 30% more jobs than the total needed to satisfy all EB-5 investors.

I suggest focusing on manufacturing and high-service businesses like call-centers and health care. I would advise against investing in industries with high failure rates, with the leading candidate being restaurants.

A business' success is dependent on the business' services, its management, its capitalization, its market, and the contracts they have in hand, or at least in the form of Letters of Intent. And sometimes a business will fit an investor who has experience in that industry.

I'll often advocate for businesses that show significant progress and a proven concept. I also prefer to see a recently completed funding round. It's rare for us to endorse a business that is completely dependent on EB-5 capital. Better to see that the company can hire the requisite number of employees regardless of the EB-5 capital raised.

Benefits to those who invest early

In most EB-5 offerings, jobs are assigned on a first-invested, first-credited basis. So the first EB-5 investor will be in a more confident position than the seventh investor. Investors will have to determine how far down the line they are comfortable in terms of job creation.

Supervision of the offering

When investors select an investment offered through a registered US broker dealer, they can take comfort in knowing the offering is reviewed for any misstatements, promissory statements, or exaggerations. Brokers are also obligated to consider the best interests of investors.

Additionally, we hire an experienced due diligence firm to present an investment's strengths and risks from both an immigration and financial perspective.

Will the Regional Center Program return?

Members from both parties in the US Congress are unhappy with the Regional Center Program's lack of effectiveness at stimulating job creation in the heartland of the country, and have thus offered limited support. A history of gerrymandering maps to qualify urban areas, like Manhattan, for lower investment amounts are viewed as subverting the intention of discounts for targeted employment areas.

Also, the use of a third-party EB-5 fund to transform equity investments into loans, have not sat well with some legislators or USCIS leadership. As such, it may be a mistake to assume this pilot program will be reauthorized.

Moving forward

Potential immigrants can make an EB-5 qualifying investment today — potentially earning private equity rates of return, on simpler terms, and with the confidence of a permanent US immigration program. And at \$500,000, the price is right. 🌟



BIO

Kurt Reuss is a registered securities broker working exclusively in EB-5 since 2013. He

founded eb5Marketplace to allow investors to review and compare multiple investment options — both direct and regional center — with expert due diligence. He speaks regularly at international conferences about "How to select an EB-5 investment".

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THREE TRENDS TO KEEP AN EYE ON IN 2022

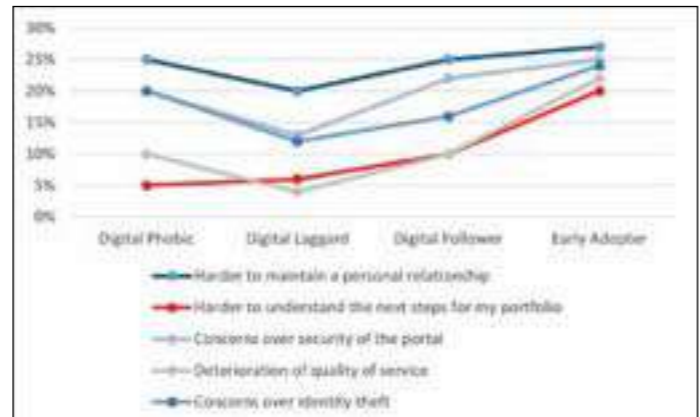
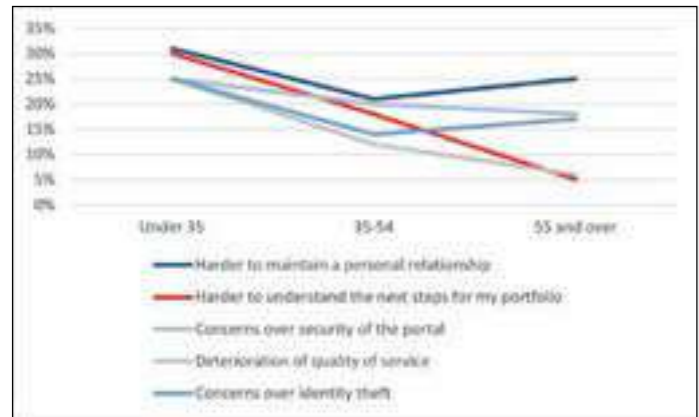
With all that took place in 2021, we take a moment to review some of the key shifts that occurred and how these will influence how we live, work and play in 2022.

1 Wealth
 Considering that 2020 was a year marked by rampant loss – of freedom of movement, of normality and, most significantly, of life – the performance of global wealth has been surprising, to say the least. Expectations at the front-end of the year were that there would be painful losses as financial markets responded sharply to the uncertainty of the early days of the pandemic. Unexpectedly, by mid-2020, markets regained their confidence, heralding impressive returns and prompting a collective sigh of relief from investors around the world. Still, none could have forecast that coming into 2021, global household wealth would increase by 7.4% (or USD 28.7 trillion) to reach USD 418.3 trillion, according to Credit Suisse's Wealth report 2021. Report highlights that Boston Consulting Group's Global Wealth 2021 report that global financial wealth increased by 8.3% to a new high of USD 250 trillion. Unsurprisingly, North America, Europe and Asia have driven this performance, but it is the latter's five-year trajectory that is the most promising, particularly as it relates to cross-border wealth management. The Wealth Report by Knight Frank corroborates this, predicting that over the next five years, Asia will produce more ultra-high net worth individuals than any other region.

2 Travel
 Summer 2021 arrived with much anticipation this year, fuelled by significant progress in the global vaccine rollout. The general willingness to venture beyond the confines of local communities provided a much-needed boost to the travel and tourism industry, which was decimated by several months of travel bans and an all-round anxiety around non-essential movement. In 2022, leisure travel is set to continue to gain momentum, underpinned by increased household savings as well as the need to relieve the pent-up desire for adventure and re-unite with long last seen loved ones. It is expected that non-air travel will attract greater interest as will destinations that are perceived to have managed the pandemic robustly, effectively setting in motion changes to leisure traveller styles and expectations. When it comes to business travel, the outlook is less promising and shows signs of a slower rebound. An April 2021 PwC survey of 1,300 US consumers found that 75% of business travellers were either not excited about or were indifferent to resuming travelling for work.

3 Digital
 If we stretch our memories back to pre Covid-19 times, very few would recall coming across Zoom, the video platform that has taken the world by storm. So unknown was the app that in 2019 it recorded a profit of USD 21.7 million, a paltry figure in comparison to the USD 671.5 million profit recorded in 2020 thanks to a 326% increase in sales. The unprecedented increase in video communication is only one indicator of the pandemic-fuelled adoption of digital technology, which McKinsey & Company describes as having taken "a quantum leap". E-commerce, another indicator, tells a compelling story. According to Ofcom's Online Nation 2021 report, UK online shopping saw a 48% increase in sales for 2020 relative to 2019, representing a total spend of GBP 113 billion. Globally, e-commerce rose to USD 26.7 trillion in 2020, reports the UN Conference on Trade and Development.

Going forward, having adapted to – and enjoyed – the online shopping experience, consumers will increasingly prefer synchronicity between their online and physical worlds as the latter open up fully. This need for hybridity is relevant across sectors and has significant implications for professional services, too. Millennial clients in particular appreciate omnichannel offerings and communication, a challenge (or opportunity) that businesses will need to take on enthusiastically. 🌐



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Due Diligence and Best Practices for Investment Migration Funds



As migration funds are gaining in popularity, **Steven Pepa** of Saratoga Capital explains what to do and what to avoid when choosing this investment route.

The investment migration industry has traditionally been about lifestyle choices. Investors obtain their second citizenship or permanent residency solution usually after purchasing a compliant real estate, or to a lesser extent making a governmental donation.

Professionals have been overwhelmingly focused on real property transactions, and the 'sale' so to speak is about which real estate is better than the next.

Over the last few years, however, investment migration candidates, as a group, have started to diversify in terms of their focus. The real estate option is still the preferred choice but increasingly migration funds are being seen as a viable and highly desirable alternative.

As a result of this newfound demand, migration funds are now possible in several countries: Bulgaria, Greece, Portugal and Turkey.

How did we get here?

This shift is due to a number of reasons. First, as migration funds are financial products, they are a useful vertical to international tax planning and wealth preservation. This fact makes funds much more desirable to a certain class of investors who do not require, nor are they interested in, a lifestyle choice such as a vacation home. The migration solution is being seen through the lens of financial planning.

Second, regulatory frameworks have evolved in the jurisdictions that offer investment migration solutions, thus making the incorporation of migration funds with proper governance a possibility. Over the last five years, we have seen a greater sophistication on the part of many regulators who are quite adamant of developing their respective fund industries as viable alternatives to traditional fund jurisdictions. There is greater competition amongst jurisdictions and funds are being seen as an attractive form of FDI independent to, and in tandem with, investment migration.

Third, governments are starting to realise that migration funds can be a consistent source of FDI that can help a country create greater

economic diversification outside of the real estate / construction sector. This also helps countries limit the negative externality of real estate demand and the resulting bubble.

Finally, with destabilisation occurring around the globe (and especially across the West), there is a greater pool of candidates out there these days, many of whom are younger professionals that understand and want financial products. In short, industry demand is changing.

How to choose a migration fund.

Like any investment product, a migration fund is fraught with potential pitfalls. Each fund is different and is not necessarily suitable for all investors. It is important for investors and their advisers to conduct their own due diligence on a prospective fund, much like the diligence of private investment structures. Due diligence should focus on gaining a clear sense of a migration fund's investment objectives and risks, management, fees and redemption options.

Start with corporate governance.

Once the investor has decided that a migration fund option is preferable over a compliant real estate transaction – and has also determined which migration programme is best from a personal perspective – the analysis should start with corporate governance. Good corporate governance is key. A fund, after all, is a financial product.

A migration fund that has the right internal protocols governing itself, its manager and related parties – all of which should be designed to protect investors and enhance returns – will do much better than a fund that does not have such protocols. The level of governance should be above that of the regulatory minimum.

Things to look for include:

- How are the boards of these key entities constituted?
- Are they full of related parties or family members?
- What are the professional qualifications of the people running the fund?

Although migration funds are not publicly listed (at least not yet in the industry), and are nothing more than private placements for investor capital in return for a migration solution, the closer a fund, its manager and related parties mimic public levels of good corporate governance the better.

Always look at the investment objectives and risk.

Even with good corporate governance, however, a particular fund may not be suitable. One needs to carefully analyse a fund's investment objectives and risks, management, fees and redemption options.

There are several questions to ask to get a good sense of risk and return:

- What is a fund's long-term investment objective? How does it get there?
- Is it focused on income, growth or a combination of the two?
- How does the manager expect the fund to perform in various market environments?
- What are the primary risks that this fund is exposed to, and how are they managed within the fund?

It is important to understand the risk and return profile of a fund before deciding whether investment objectives sufficiently align.

Is there diversification?

Closely associated with investment objectives and risk is diversification.

Some migration funds, for example, are focused on a single asset such as a real estate construction. The fund is nothing more than a financial product placed over an existing real estate project by a developer or promoter.

Other migration funds have a more diverse approach, spanning different asset classes and/or geographies.

It is important to know the diversification strategy of the migration fund and how the manager uses it to lower risk and create more

favourable returns. Most important, does the team behind the fund know how to rollout the diversification strategy? Do they actually understand what it entails? What is its past experience and performance in this respect?

Fees are always a concern.

Investment migration funds generally have three distinct types of fees: upfront or offering fees; operating fees; and liquidation fees.

Upfront fees include commissions and marketing fees for agents that are sourcing the ultimate clients. How these fees are calculated by a fund, and do investors ultimately pay for them, is a good starting point in any discussion. As well, is the investor required to pay a subscription fee to enter the fund?

Operating fees usually include the manager's annual fee. Some funds have high manager fees for sourcing opportunities for the fund and its investors. There may be performance-based fees based on achieving pre-specified metrics. A high or low manager fee is not the question to ask. Rather, ask for the justification of the fee by the manager and how they add value to the fund and investor return.

Liquidity fees include real estate disposition fees, loan termination fees, or other fees and expenses related to selling or liquidating fund assets. Fees can vary significantly by structure and asset type, so an important factor in reviewing fees is to compare similar funds.

Lockup, liquidity and redemption.

Another key area is the period of the lockup – how much longer than the investment migration regulated minimum does the fund manager ask an investor to hold?

As well, what are the redemption options and how liquid is the fund to meet those obligations? When it comes to redemption, what frequency are redemptions offered? Can an investor exit completely or is it staggered? Are there any hidden fees on redemption – does the investor pay the manager a fee to leave the fund?

US Persons as investors.

Finally, a few thoughts on Americans as an investor class, as they now seem to be a growing source of investment migration candidates.

Although all countries have investment protection laws that apply to their citizens, the US Securities and Exchange Commission (SEC) is quite a unique animal in that it has the power to ensure extraterritorial application of its investor protection laws, and is quite willing to use it!

Ask the fund manager if the migration fund can and does accept US persons as investors. Remember that a migration fund is a financial product and by its very nature it is selling securities to US persons on a private placement basis. As such, it must be exempt from registration under US federal securities laws.

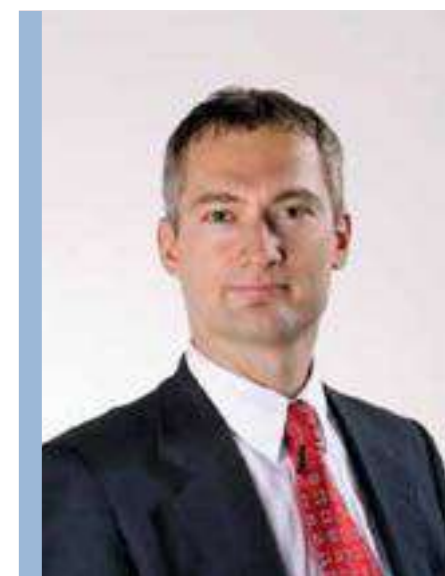
The underlying documentation of the migration fund is key, as it ensures that the fund properly falls within the US safe harbour provisions. A migration fund that allows for Americans should normally have a more robust private placement offering memorandum with applicable US securities law references, and the onboarding process itself should be properly documented through the subscription package.

Picking a migration fund with an American in it (or conceivably will be in it) can create issues down the road for that fund, its manager, the other investors, and ultimately the investment migration agents marketing that financial product.

In conclusion.

It is critical that one performs a proper due diligence of a prospective fund's investment objectives and risks, performance expectations, management, fees and redemption options. As well, if the migration fund is being offered to Americans, additional US securities law analysis is required.

Taking the time out to understand the migration fund, its manager, its risks and strategy, etc. prior to placing an investment is not just prudent but common sense. 🌐



BIO

Steven Pepa is the Managing Director of Saratoga Capital Partners, a Nicosia based private equity group focused on Europe and its peripheral markets. In addition to normal PE / asset management, Saratoga fosters second citizenship and permanent residency-compliant fund products, which are a useful vertical to the tax planning and family wealth needs of the discerning client.

Moving Forward

The due diligence practice has evolved and matured significantly in recent years. However, to master the challenges of the future, the investment migration industry needs to move to intelligence-led due diligence, writes Andreu Salva of Paladin Risk Solutions.

Due diligence practitioners are well-acquainted with the often-misused KYC (Know Your Customer) and the newly coined KYV (Know Your Vendor). Due diligence practitioners servicing the investment migration sector should also be aware of VIA (Verification - Investigation - Analysis). First ensure the true identity of the applicant by verifying the information provided and their documentation. Then investigate the now confirmed identity to gather as much information as possible. Lastly, analyse the information and prepare the most comprehensive report possible, so Citizenship by Investment Units (CIUs) can conduct their review and subsequent vetting. This has been the process for decades now.

The acceptance of the importance of due diligence as a critical step within the application process has also evolved. From almost suggesting that due diligence was optional to now making it mandatory and part of every CIU's internal regulations. From having just a handful of due diligence service providers to a solid pool of options for the programmes to choose from. From a very scattered offering to a certain degree of standardisation on the scope and depth of what due diligence investigation should encompass. Automation, machine learning, artificial intelligence, monitoring tools and many other forms of technology have been discussed at conferences and roundtables for the last little while, and in some instances have already been seamlessly integrated into the overall process.

Intelligence-led approach

One must be cognisant of the fact that Citizenship by Investment Programmes (CIPs) around the world have and will continue to face strict scrutiny by international groups, policy makers, certain government bodies as well as public opinion. Hence, the due diligence industry must continually evolve to assist CIPs in recognising trends, migration patterns, significant international developments and to detect potential high-level interference. A risk-based approach still applies but also an intelligence-led approach should guide due diligence efforts way beyond a prescribed scope that may or may not be enough on high-risk applications. An intelligence-led approach is to be integrated into previously mentioned steps, verification, investigation and analysis.

Highly trained and experienced analysts and intelligence professionals must work in conjunction and leverage those tools to obtain and

to sift through results. I am hesitant to give in to the idea that the evolution of due diligence solely relies on artificial intelligence, new technologies or platforms, without also heavily investing in training and development of due diligence practitioners. Intelligence-led has become an industry buzzword that is in danger of completely losing its meaning if due diligence practitioners are not actually careful on how to apply intelligence to their offering. This means, being able to assess findings from a high-level perspective, beyond language capabilities or regional knowledge. This approach is to be applied throughout the entire due diligence process, not just as an add-on risk assessment. The combination of expertise and use technology will keep the industry moving forward.

Moving forward despite hesitation

The industry has changed and will continue to do so. CIPs are facing new challenges and cannot afford to be supported by providers that have yet to adapt and embrace them. The evolution of the regulatory framework within the European Union, global affairs and Covid-19 are just a few of the matters to be considered. Addressing source of wealth and source of funds will continue to be paramount as the economics in certain regions have shifted and past knowledge may no longer be applicable. Access to information in certain jurisdictions may still be limited and used by bad actors to avoid detection or state sponsored initiatives may go unnoticed. The pandemic for example, has brought a whole new series of fraudulent schemes among many different industries. Here is where high-level intelligence is to support the traditional due diligence product presented to the CIUs.

Similar to Covid-19 being no longer an excuse but part of our new reality. We eventually learned how to keep our private and professional lives moving forward despite the initial hesitation and disconcert. I still remember how awkward it felt to walk on the street with a mask on. Now, sometimes we even forget we are wearing one. I am not a health care practitioner, hence, I would not venture to say that it will be eradicated in a few months, nor that it is here to stay. The takeaway from this pandemic is the evolution and adaptation to change that everyone in this world has been forced to endeavor. The evolution of the investment migration sector is undeniable.

Having been part of it for almost a decade, I take pride in the work done to date, and I am eager to keep pushing the industry forward. 🌐

“intelligence-led has become an industry buzzword that is in danger of completely losing its meaning...”

ANDREU SALVA



BIO

Andreu Salva, CAMS, Certified compliance, risk and investigations professional with almost two decades of experience providing governance consulting and risk advisory services worldwide. Andreu has experience managing thousands of DD projects. Andreu has also provided expert consultancy to various investment migration programmes prior to their official launch and operational reviews of existing ones.

Transitioning towards simplified naturalization in the EU

In November, another EU report came out and offered a handful of different recommendations to solve the “problem” of investment migration in the EU.

Investor visas were originally conceived to give foreign investors peace of mind by giving them legal status in the country and unrestricted access to their investments.

In the world of investment migration, two government branches can either work together or impede each other: the immigration branch and the economic development branch. In successful investment migration programmes, both branches complement each other with their expertise.

Incentives are needed to attract investments

When I read EU parliament reports on investment migration, they always reveal a lack of understanding of the “economic development” perspective. They seem to assume there’s no such thing as an “incentive” to lure investment and investors and that EU countries don’t need to compromise to attract foreign investment. As a Frenchman, I’m fully aware of the fiscal state of my country. I understand the effect our aging population has on our finances. I also understand that our generation lives longer than the ones that preceded it and that many of the social benefits we offer will become costlier. Most countries in Europe have lost sight of balanced budgets and debt reduction because of the pandemic.

The belief that you can attract mass foreign investment without any sort of compromise or incentive lacks economic sense. Reading the latest EU report leaves you perplexed about the purpose of phasing out the EU’s investment migration programmes.

What has always bothered me most about these EU reports is that they seem to assume that immigrant investors are somehow “worse people” than any other type of migrant. That they should be discriminated against because they’re rich. Any optimal modern immigration system will prioritise individuals that will make the most desirable economic impact. Any country can freely define its economic objectives and regulate its immigration laws to achieve those objectives. If there is an imbalance between those two – and it’s common – the reason is often a lack of collaboration between the government’s immigration and economic development branches.

But one thing is becoming clear to me: I would be surprised if another EU country ever launches a citizenship-by-investment programme. Even Malta’s Maltese Exceptional Investor Naturalisation cannot be labeled a citizenship programme anymore; it’s really a fast-track to naturalisation. The idea that you can “buy” an EU citizenship is dying and will never resurface.

From exceptional naturalisation to simplified naturalisation

What I believe may start becoming the new norm is already ingrained into most European countries’ nationality laws: simplified naturalisation. “Simplified” naturalisation is different from naturalisation by “exceptional contribution”. The latter provides power to the authorities to naturalise someone at will due to their exceptional contribution to sport, art, science, the economy, or

the country in general. This is often the backbone of any citizenship-by-investment programme or even the ability to request naturalisation by merit, as is the case in Austria. In the case of citizenship by exceptional contribution, the authorities can often waive must-haves such as legal residency, language requirements, and even accept applicants that have a criminal conviction.

Simplified naturalisation is different. Simplified naturalisation traditionally applies to those with a special situation such as being married to a national, being educated in the country, having an ancestor from the country, being a national of a friendly country, or demonstrating a higher level of integration into the society. These individuals get a “discount” on some requirements, such as a reduction in the years of residence or an exemption from language tests or physical presence requirements.

Simplified naturalisation or a form of fast-track naturalization is already common in Europe. Ibero-Americans can apply for naturalisation after two years of residence in Spain instead of ten years, EU citizens can apply for citizenship in Greece after three years, and those for whom French is their first language can apply for naturalisation after two years in France. These are only few of the many examples of how simplified naturalization is already ingrained into European nationality laws.

Simplified naturalisation for investors exists in Bulgaria, where applicants who double the investment of their investor visa are fast-tracked to citizenship after only one year of residence. We can find another example in Article 5, paragraph 1d of the Greek Nationality Law, which provides simplified naturalisation in three years instead of seven years for applicants who: *have lawfully resided in Greece for seven continuous years before the submission of the application for naturalisation. The time that the foreign national spent in Greece in his or her capacity as diplomatic servant or administrative official of a foreign country is not counted in the time of lawful stay.*

For European Union Member State holders, for spouses of Greek citizens with a child, for those who have parental responsibility for a Greek citizen, under the condition that the minor did not acquire the Greek citizenship according to article 1A, section 2, for recognised political refugees and stateless persons, it suffices that they have lawfully resided in Greece for at least three continuous years. For the spouses of Greek diplomatic servants, the time they stayed abroad due to the official duties of their Greek spouses is counted in the above-mentioned completion time, under the condition that they have completed, in whatever time, one year of residence in Greece. The requirement of seven-year residence does not apply to foreign nationals of Greek origin and to those who have been born and continuously domiciled in Greece.

It could make a lot of sense for Greece to redefine its “investor” terms, perhaps with higher economic contribution requirements, and add this group to the list of those who are eligible to apply for naturalisation after three years.

The objective of such an endeavor is to facilitate naturalisation of those who are expected to make a positive contribution to the country. When a country is in dire financial need, these positive contributions are priceless.

In my opinion, it’s clear that citizenship-by-



investment programmes have no future in the EU. These schemes are alien to EU nationality laws and take a huge amount of political capital for a party to pass it in their local parliament. Simplified naturalisation is already commonly used across Europe and can make a Golden Visa attractive enough to global investors without compromising the country’s integrity on the European stage.

Who ever said Europe doesn’t want wealthy foreigners?


Life in Europe is unique. I always tell my HNWI clients: Your country may be the best place for you to make a fortune – but trust me, Europe is the best place to spend it. A good chunk of the EU economy rests on foreigners vacationing in Europe and consuming European goods. Out of the ten most-visited countries in the world, more than half are EU countries, with the top two being France and Spain. This is unlikely to change. Europe has cemented itself as the place we want rich foreigners to spend their vacations. We want them to drink our wine, eat our cheese, drive our cars and buy our luxury goods. Not wanting them to spend more time and money on our shores is very much the opposite of what Europe’s economy wants. People who have made and saved millions throughout their lives come spend it all away on the Costa de Sol or the Cote d’Azur. They come and buy a superyacht and pay our VATs (the highest in the world). Europe is like a large casino for wealthy foreigners. They come in, have a great time, and spend tons of money. And as any casino manager will tell you, the longer they stay, the more they spend. Maybe it’s time the economic development branch gives a tour of the place to the immigration branch. 🌐



BIO

Stephane Tajick is the Managing Director of Product at Global RCG. A seasoned expert in investment migration, Stephane has produced hundreds of reports on the subject and created the largest database of RCBI programmes. Viewed as the leading researcher in the industry, since the beginning of the pandemic alone, he has advised over half a dozen governments on how to improve their investment migration policies.

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From Panama to the Pandora Papers - Exiger's Karen Kelly describes the measures investment migration programmes should implement in the face of investigative reports and data leaks.

The recent Pandora Papers leak and subsequent analysis of approximately 12 million documents by the International Consortium of Investigative Journalists (ICIJ) is but the latest in a number of leaks reported by the ICIJ, starting in 2016 with the Panama Papers. With each, the disclosure of previously unknown offshore entities and their beneficial ownership spurred increased scrutiny on individuals and companies around the globe, and the potential use of these structures to hide wealth. The Panama Papers ultimately led to numerous tax investigations, money laundering probes, subpoenas, and prosecutions. Similar outcomes could be on the horizon with the current Pandora Papers leak.

Residency-and citizenship-by investment ("RCBI") programmes have at times been scrutinised as a result of these leaks. High-net-worth individuals are typical applicants to such programmes. By virtue of their wealth, business history and connections, they often have a higher public profile and level of political exposure. This overlaps with the profile of those most likely to be singled out in leak reporting. Already, the Pandora Papers have revealed previously secret holdings and financial arrangements by current and former politicians and world leaders, celebrities, and sports figures. Some of these individuals may very well have applied to an RCBI program at some point.

There are a number of legitimate reasons for individuals and companies to establish offshore holdings, but these structures can also be used for unsavory purposes, such as tax evasion, corruption, terrorist financing, and money laundering. Even with that distinction, publicity around a current or previously approved applicant to an RCBI programme presents an inherent reputational risk.


How can RCBI programmes mitigate that risk before and after approving an applicant?

Third-party due diligence
The importance of comprehensive third-party due diligence for all programmes cannot be overstated. Reputable due diligence providers will employ enhanced tools and methodology to rigorously investigate declared and undeclared affiliations and sources of wealth. This must include efforts to verify declared entities and identify undisclosed affiliated entities and

individuals through reverse affiliation checks, human source inquiries, and screening of all leaked offshore information including the ICIJ database. Investigation of unearthed affiliations can point to additional jurisdictions in which an applicant has a footprint which can, in turn, lead to questions on how forthcoming an applicant has been in their disclosures. Most applicants make an effort to declare offshore entities, but this is not always the case. As a result, RCBI programmes must mandate complete disclosure by applicants.

Mandating complete disclosure Applicants often declare the existence of offshore entities in their applications, including basic details such as name, jurisdiction, and date formed. However, most of these jurisdictions have minimal filing requirements, meaning that – other than confirming an entity exists – there is little additional information available through the corporate registry. To mitigate risk, applicants should be required to declare the existence of these entities as well as any unfiled documentation pertaining to beneficial owners and ownership structure, shareholdings in other entities, and account activity. For undeclared offshore entities uncovered during the course of due diligence, these questions and requirements are equally, if not more, important.

Ongoing, real-time monitoring
RCBI programmes must protect against reputational risks from both new and previously approved applicants. With each new leak, and those yet to come, media, regulators, and other interested parties are identifying notable or suspicious financial arrangements and those involved. While offshore entities are not in themselves proof that someone has engaged in criminal activity, RCBI programmes should be sensitive to even the perception that an applicant engaged in bad behavior, as it impacts a programme's reputation significantly. Real-time, technology-enabled, global monitoring in multiple languages is necessary to ensure a programme is immediately alerted should an applicant be referenced in media highlighting ties to offshore entities and any other risk-related activities. This presents an opportunity to proactively address issues by reaching out to the applicant to request additional information, as well as reviewing and updating due diligence as necessary.

RCBI programmes are not immune from the scrutiny that comes along with leaks about offshore entities and wealth, but they can prepare and develop strategies to mitigate the risk of fallout. By requiring complete and comprehensive disclosure of all applicant holdings and engaging reputable due diligence providers with a rigorous methodology to investigate affiliations and sources of wealth, programmes can address much of the risk before an applicant is approved. Adding real-time monitoring mitigates the risk further by continuously scanning for potential reputational risks to the applicant and, consequently, the programme. Leaks will still happen, but RCBI programmes will be well-positioned to respond and to defend their due diligence process. 



BIO Karen Kelly is Director of Strategy & Development for Exiger, focusing on the Immigration, Citizenship, and Visa (ICV) Practice. She has 13 years' experience managing due diligence services for residence- and citizenship-by-investment (RCBI) programmes, financial institutions, and corporations, as well as developing specialized due diligence training programmes. She participated in a large-scale RCBI programme review focusing on policies and procedures, workflow, operational support, and system implementation.

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BesharaPA Global Migration Law Firm (1983) has offered approvable and successful solutions for EB-5 investors and their families, in EB-5 Direct and Regional Center Projects. Active in IIUSA (Invest in the USA) New Investor Markets and Best Practices Committees; Advisory Committee and Task Force of the Investment Migration Council (IMC), Geneva, Switzerland. Member of AILA National EB-5 Committee and Chair of AILA Central Florida Business and Investment Committee. Past President Central Florida (AILA) Chapter, served on AILA's National EB-5 Conference Committee and Global Migration Steering Committee. Former Adjunct Professor Business Immigration Law University of Florida College of Law. Top 25 EB-5 Immigration Attorneys (EB5Investors Magazine). Recipient IIUSA 2019 Award for Economic Advancement "Innovator Award". Speaker national and global EB-5 panels, Author EB-5 articles.



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ANTIGUA AND BARBUDA CITIZENSHIP BY INVESTMENT UNIT

The Antigua and Barbuda Citizenship by Investment Unit is the government agency authorised to manage the country's Citizenship by Investment Programme. Established in 2013, the CIU is charged with the processing of applications for citizenship by investment, issuing agents' licenses, certifying Authorised Representatives and overseeing all Approved Real Estate Developments and Investments in Business. A total of four (4) investment options are on offer under the Programme: the National Development Fund, Real Estate, Investment in Business and the University of the West Indies Fund. Holders of the Antigua and Barbuda passport enjoy visa free travel to over 160 countries, including Hong Kong, Singapore, the United Kingdom and countries of the Schengen area.



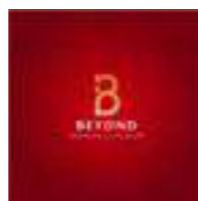
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BEYOND RESIDENCE & CITIZENSHIP

BEYOND was established over a decade ago to allow globally minded, locally connected, seasoned professionals to provide seamless service and successful outcomes for its internal and external clients. BEYOND provides multijurisdictional solutions worldwide with its extensive partnership networks. Also active in government advisory, education consultancy, and international real estate, as well as the due diligence space, BEYOND has its core operations in Dubai, Hong Kong, London, Istanbul, and Kiev. Having extensive experience with Russian, Chinese, Turkish, West African, Middle Eastern, South East Asian as well as North and Latin American clients, BEYOND provides a platform to serve intermediaries along with direct clients in all possible residency-and-citizenship-by-investment programmes.



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CJ International Group Inc. is an international consultancy firm specialised in residency- and citizenship-by-investment programs around the world for high-net-worth individuals. We offer, among others, Canadian immigration programmes such as the Provincial Nominee Programs, Start-up Visa and Quebec Immigrant Investor Program, for which we have an annual quota available. With more than 20 years of experience in the industry and with offices in Canada, China and Vietnam (along with its affiliated company CJ Legal Services), CJ International Group Inc. provides bespoke immigration services to meet the ever-changing challenges of today's mobile and informed investors. Our global team of legal professionals and Investment Immigration Relationship Managers have a shared aim in providing sound advice with courtesy, respect and diligence.



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BIZ Consult Limited is the leading exclusive provider of immigration services with the focus on the residency and citizenship by investments, due diligence, compliance. BIZ Consult offers its clients and their family members — which include high net worth individuals from the Commonwealth of Independent States, Asia and Middle East — the full support with documents, translations, legalisation, and real estate since 2014. The company provides its services with the highest professional standards. Dr. Ilona Schembri is the licensed agent. She holds a Bachelor of Laws and a Doctor of Laws from the University of Malta. She is also in possession of the Masters of Laws from the University of London and the Doctor of Philosophy in Law from the University of Birmingham.



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DL Holdings Group is a fully-licensed one-stop financial services group listed on the Hong Kong Stock Exchange (1709.HK). The Group is headquartered in Hong Kong with offices in Shanghai, San Francisco, Singapore and Tokyo. During the past decade, DL has been focusing on serving Hong Kong's small and medium market cap growth listed companies and corporate families of the Greater China Region. We provide tailored-made multi-family office services, private banking and investment banking solutions. DL Holdings' assets and investment under management in total exceed 3 billion USD in 2021, including 1.3 billion USD from DL Family Office management and advisory.



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Blue Marble Citizens

Jamie Alleyne is a business and lifestyle migration specialist working with entrepreneurs, executives, and digital enterprisers seeking the freedom of global citizenship. She is Managing Partner at Blue Marble Citizens and CEO of Jamie Alleyne & Associates. Jamie has over ten years' experience in applying for second citizenship, international business companies, bank accounts, and real estate. Her network spans the Caribbean, and her local knowledge proves invaluable to migrating your portfolio or lifestyle. She supports clients in first differentiating between the Caribbean offers and applying for citizenship. Featured by The Offshore Club, Escape Artist, The Travel Real Estate Academy, Caribbean Lifestyle Magazine and more, Jamie follows up by providing solutions to maximize the benefit of your new nationality.



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EasyGate Global is an investment migration consultancy firm with online services that enable investors worldwide to manage and follow their procedures remotely. Based in Estonia, EasyGate Global operates under the EU legislation and collaborates with the most trustworthy local partners to ensure the process runs smoothly. Our investor representation services are motivated to protect investor rights while ensuring the operation meets the destination country's requirements. We also provide on-demand support for investment management after the residency/citizenship is obtained. EasyGate Global founder Pelin Güngör is an IMC certified Investor Experience Consultant with an international business background in investment migration advisory.



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Citinavi provides global residence- and citizenship-by-investment services for major immigrant countries worldwide. We have collaborated on, and published, 63 destination guidebooks for 16 countries that were circulated onboard airlines. Our knowledge and understanding of regulatory frameworks and risk management are key elements when meeting the needs of HNWI and successful entrepreneurs across multiple jurisdictions. We are able to handle complex cases and answer immigration questions regarding EU, Asia and North America in real time via WhatsApp in collaboration with our global partners. We publish the quarterly magazine Global Citizenship.



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EB5MARKETPLACE

eb5Marketplace helps investors choose an EB-5 investment — direct or regional center — with confidence. Review and compare a wide selection of investments with expert due diligence. Our Data Room makes it simple: read the project summary and watch an introduction video; quickly see investment highlights; review a Strengths & Risks analysis; watch a comprehensive due diligence Q&A video with business principals; download the full due diligence report; and more. Since 2013, we have worked with EB-5 investors, immigration lawyers, and migration professionals from around the world. Securities offered through Dalmore Group, LLC, registered broker-dealer, member FINRA/SIPC.



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Exiger has been a pioneer, innovator, and leading provider of due diligence and advisory services to residency- and citizenship-by-investment (RCBI) programmes since 2006. As a trusted partner to the largest and fastest growing programmes operating today, we bring cost-effective and efficient enhanced due diligence and advisory solutions to the industry. We developed specialised methodology and reporting for the investment migration industry, including a one-of-a-kind risk assessment matrix. Exiger's AI-powered automated due diligence solution, DDIQ, and applicant management system, Exiger Insight AMS, are also changing the way programmes manage applicants and agents. Exiger has over 200 full-time research staff speaking 35 languages in research centres in Washington, D.C. metro, Vancouver, Bucharest, London and Hong Kong.



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Fragomen is the world's leading exclusive provider of immigration services. With more than 50 strategically located offices worldwide, we provide immigration services in more than 170 countries. Our Worldwide Private Client Practice helps individuals – from investors, high-net-worth individuals and entrepreneurs to executives, professionals, artists, athletes, students and their families – to navigate and plan for their long- and short-term movement around the world. Available in multiple countries, alternative citizenship and residency programmes promote economic growth through investment and offer immigration benefits to investors seeking to expand and secure their personal and financial security and stability, leverage global business opportunities and enhance their quality of life.



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Set up in 1998 by Francis J. Vassallo, a former Governor of the Central Bank of Malta and his daughter Adriana Camilleri Vassallo, the FJVA Group is an independent group of companies comprising over 70 professionals competent in various disciplines and provides a high quality and bespoke range of services to multinationals, family offices and private clients in an ethical and efficient manner. Fields of practice include residency and citizenship, corporate restructuring, company incorporation and administration, trusts and foundations, estate and succession planning, compliance, sustainability and good governance, tax and book-keeping, private yacht registration and regulatory. The FJVA Group identifies the most suitable tailored solution for its clients and is your partner in Malta from inception to completion and beyond.



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GCERF is a public-private partnership supporting local efforts to build community resilience against the risks of violent extremism. In its first five years it has reached over 2 million people directly at risk of radicalization, providing better alternatives.



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Fidescorp Group is one of the leading independent international advisory, wealth management and corporate services groups with offices in Nicosia, Cyprus and Athens, Greece. The Group's multidisciplinary team consists of chartered and certified accountants, lawyers, investment advisors, banking experts and corporate specialists who, together with our wide network of associates and partners, provide a comprehensive suite of tailored solutions and services to multinationals and HNWIs.



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Established in 1961, GDA is the pioneer and leader in private investigations in India with global expertise. Headquartered in New Delhi with a network of 20 branches, GDA specialises in Enhanced Due Diligence worldwide for the investment migration industry and for governments in 48 countries. This includes a "deep dive" into a subject's background to verify information, acquire relevant inputs and fill gaps through field resources. It also includes authentication of documents and global security checks related to sanctions, enforcements, watch lists and identification of Politically Exposed Persons. GDA's highly skilled, professional approach is personalised and rigorous. GDA is aware that important decisions are made partly/wholly based on the information that we provide.



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GOLDEN VISA BY ENERGOPIISI

Established in 2012 in Athens, Energopiisi SA is a pioneer consultant in channelling foreign investments into the Greek market. Energopiisi was merged with its affiliate Synergia SA, a technical management advisor with a focus on renewable energy and construction projects since 2013. This integration further strengthens our position in the Greek investment consultancy sector and provides both institutional and private investors comprehensive planning services and technical/engineering expertise besides the Greek Golden Visa programme. Composed of devoted professionals from spheres of legal, tax, real estate, financial planning and engineering, we will continue our mission of formulating and executing sustainable and rewarding investment strategies. With our new office in Dubai, we will be able to expand our reach and scope of assistance to clients who desire to kickstart their investment in Greece.



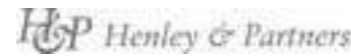
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With over 25 years of institutional experience and more than 35 offices worldwide, Henley & Partners is by far the largest globally integrated pure play residence and citizenship advisory firm in the world. Through the provision of bespoke residence and citizenship by investment solutions, we have helped thousands of individuals and families, their advisors, and many sovereign states to generate value. Our outstanding people and systems provide a world-class advisory service underpinned by strict confidentiality, data security, and limited transaction risk.



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Andrés Solimano holds a Ph.D. in Economics from the Massachusetts Institute of Technology (MIT). He is founder and President of the International Center for Globalization and Development (CIGLOB) and is Chairman of the Board of the Investment Migration Council. Formerly Dr Solimano served as Country Director at the World Bank, Executive Director at the Inter-American Development Bank and Director of the Chile office of the Latin American School of Social Sciences (FLACSO) and Director of project on International Mobility of Talent with the United Nations University-World Institute of Economic Research in Helsinki. Dr Solimano is frequent guest to deliver invited lectures to main universities and public forum globally. His academic and professional expertise focuses on macroeconomic policy, growth, international migration, development, inequality, cultural economics.



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Hilton Global, an investigative due diligence firm, provides timely, relevant, and actionable results for mission-critical decisions made by governments and other clients worldwide. We undertake investigations globally, providing clients with the fact-gathering they need as they face exposure to regulatory, compliance, or reputational risk. Founder and CEO, Melissa Kelley-Hilton, PI, CFE, CII, IMCM, has 20+ years' experience specialising in global investigative due diligence on behalf of governments, Fortune Global 500 companies, multi-national law firms, and investment management firms. She has 10+ years of direct experience as an authorized due diligence provider for CBI programmes.



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The Investment Migration Council (IMC) is the worldwide forum for investment migration, bringing together the leading stakeholders in the field. The IMC sets global standards, provides qualifications and publishes in-demand research in the field of investment migration aimed at governments, policy-makers, international organisations, and the public. It is an impact-focused Swiss-based membership organisation in special consultative status with the Economic and Social Council of the United Nations since 2019 and registered with the European Commission Joint Transparency Register Secretariat (ID: 337639131420-09).



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Marie' Lou is the Head of Education and Training at the Investment Migration Council, where she acts as the point of contact for all training related enquiries. She is responsible for the day to day co-ordination and administration of the training programme, making sure that all those who enroll for the course get all the assistance that they require and experience a positive learning journey. Marie' Lou is also leading several projects within the IMCET, focusing on the growth of the education and training portfolio – with the intention to enhance professionalism and setting standards of best practice in the IM industry.



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Helps investors obtain citizenship/residency in the EU and the Caribbean. Since 2006, we have helped more than 2,000 families gain the freedom to travel, secure a better future for their children, and move to countries with higher standards of living. Immigrant Invest is a licensed agent for state-sponsored citizenship by investment programmes. We have offices in six countries, our lawyers are members of the IMC and know the nuances of the laws in each jurisdiction. Our company includes a compliance department and a real estate department that has direct contracts with over 500 developers. Our partners are large financial corporations, family offices and law companies that entrust us with their UHNW and HNW clients.



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IMMVEST INTERNATIONAL LTD

immVest International Limited is a company focusing on delivering professional and customer-oriented immigration by investment and ancillary services. immVest International is the home of those seeking to invest in a second permanent residency or citizenship. In a relatively short period of time, the company established itself as one of the leaders in the RCBI business. It continues to form collaboration arrangements with other reputable international immigration companies to offer a variety of products and services, including the Nomad Residence Permit, the Global Residence Programme, the Malta Permanent Residency Programme (MPRP) and the Residency to Citizenship Programme (Malta) on a B2B basis. immVest International is an approved accredited agent bearing license number AKM-IMMV-21.



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MANAGING PARTNER

KLASKO IMMIGRATION LAW PARTNERS, LLP

H. Ronald Klasko is one of the US's leading lawyers representing treaty investors (E-2) and green card investors (EB-5). Ron was the lead attorney on the Matters of Walsh and Pollard case, the key precedent for E-2 visas. Klasko Immigration Law Partners is the North America Regional Representative office of the Investment Migration Council, of which Ron also serves on the Governing Board. Ron regularly speaks on investment migration around the world and is known for pioneering innovative immigration solutions. Under Ron's leadership, Klasko Immigration Law Partners, LLP is regularly chosen by Chambers Global and U.S. News and World Report as a top tier business immigration firm. Ron was President and General Counsel of AILA, and served five terms as Chair of the EB-5 Committee.



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ERIC MAJOR
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LATITUDE

A new generation of wealthy elite have ambitions that reach far beyond the limitations of national borders. They live in a digital world, with a global outlook. Latitude's team of specialists offers leading insight and expertise to investors who are willing and able to make a significant contribution to gain residency or citizenship privileges in a selected country. We also provide government advisory services, helping nations to create residency and citizenship-by-investment programmes that attract this privileged segment of the world population to their shores. Our internationally recognised team has over 100 years of combined experience in the investment migration industry. An unrivalled international network of clients and institutional relationships, combined with complementary ancillary services from our global financial services partner, provide a uniquely compelling proposition for our clients. But what makes us really stand out from the crowd is our approach: genuinely innovative products, competitively priced services and customer-driven, hands-on delivery. Our clients expect the world – we deliver it. Welcome to your world.



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MARCO CERRATO
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MAISTO E ASSOCIATI

Maisto e Associati is an independent Italian tax law firm, established in 1991, with 60 professionals (including 11 partners) divided among its offices in Milan (main office), Rome and London, and has been consistently ranked as tier 1 in the Italian tax scene. The firm has developed unique expertise in the private clients sector and in particular in advising over 100 families on their relocation to Italy under the Italian Forfait Tax Regime. Within this specific practice area, the firm has acquired extensive knowledge and expertise on the immigration law aspects of the relocation, assisting clients throughout the entire procedure for the obtainment of the investor visa (the Italian visually elected by HNWIs) and the related residence permit.



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MINTZ GROUP

For corporations, investors and the legal, financial and talent advisors who need actionable facts to assess risks, protect reputations and win disputes, Mintz Group is the partner of choice for due diligence, investigations and background screening, anywhere in the world. Since 1994, Mintz Group has developed a uniquely transparent and practical approach to fact gathering before hires and transactions, during disputes and after allegations. We provide impartial facts that are comprehensively researched, properly sourced and stand up to the toughest scrutiny in the boardroom or the courtroom. Headquartered in New York City, Mintz Group has 17 offices, with a team that speaks more than 30 languages and has successfully conducted investigations in excess of 100 countries. To learn more, please visit www.mintzgroup.com



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NUNO SOUSA MONIZ & ASSOCIADOS, SOCIEDADE DE ADVOGADOS, SP, RL (NSM)

Nuno Sousa Moniz & Associados, Sociedade de Advogados, SP, RL (NSM), is a Portuguese law firm incorporated in January 2018, is a medium-sized firm based in Lisbon, Portugal, which provides comprehensive legal services to its clients, both national and foreign, in the most varied areas of law and in the most relevant sectors of economic activity. The partners work in the immigration area since 2015 and are specialized in the Portuguese golden visa program and have a portfolio of around 1000 investors along with their family members.



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PALADIN RISK SOLUTIONS INC.

Paladin Risk Solutions Inc. (PRSI) specialises in risk, intelligence, and investigations providing solutions to identify, mitigate, and respond to risk. Founded in Canada and part of the highly successful Paladin brand, its leadership is highly involved in shaping the industry of risk, intelligence, and investigations. Our team comprises seasoned intelligence and experienced due diligence professionals who apply an intelligence-led approach to investment migration due diligence and combined with the latest industry technology, produce comprehensive reports for confident decision-making. Recognised by some of the world's largest enterprises, local and international governments, we aim to keep pushing the industry forward.



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BORISS CILEVIČS
MEMBER OF PARLIAMENT OF LATVIA, MEMBER OF PACE

Parliamentary Assembly of the Council of Europe (PACE)

Boriss Cilevičs was educated as a physicist in the Latvian university and until 1990 worked as a computer scientist. He founded the first human rights groups in Latvia, became active as an NGO leader, researcher and commentator. Main fields of interest: citizenship, human/minority rights, ethnic conflict management. Since 1998, he is a member of the Latvian Parliament, vice-chair of the Standing Committee on Human Rights. He is a member of the Parliamentary Assembly of the Council of Europe (PACE) and chaired its Sub-Committee on Rights of Minorities and the Sub-Committee on Election of Judges of the European Court of Human Rights. Author of 40 research papers.



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DAVID OLABODE
GROUP CHIEF EXECUTIVE OFFICER

PDE CONSULTING SERVICES

An Authorised Canadian Immigration Consultancy and an investments migration firm incorporated under the business corporation act of British Columbia, Canada with head office at Abbotsford, British Columbia, a connect office in Calgary, Toronto and associate offices in Nigeria. The Nigerian arms of our business organisation are responsible for the handling of client business interest in the whole region. We have been efficaciously providing immigration advice and visa services associated to various Canadian immigration matters including but not limited to student Visa, all Express entry programs, other federal programs - investors and entrepreneur, family and spousal sponsorships, Super Visa, Refugee classes, various provincial nominee programs and temporary visas, different types of work permits and visitor/tourist visas.



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GEOFFREY DUBOULAY
MANAGING DIRECTOR

POLARIS CITIZENSHIP & INVESTMENT CONSULTANCY SERVICES LIMITED

Polaris is a licensed Authorised Agent for Citizenship by Investment in Saint Lucia. Built on the infrastructure, ethics and values of its sister firm, Floissac Fleming & Associates, a full service commercial and corporate law firm founded in 1960, Polaris takes a bespoke, hands-on and personalised approach to CBI which is client focused, solution oriented, and regulatory compliant. Our advisors are all United Kingdom trained and qualified attorneys with over 50 years' experience in the legal, investment, and advisory sectors. All of our processing officers have obtained certifications in investment migration and are IMC certified practitioners. Our competence, expertise, and ethos have led to an over 98% success rate on submitted applications.



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PANOS ROZAKIS
CHIEF EXECUTIVE OFFICER

PRIME SYNERGY

Prime Synergy | Greek residency is specialising in the field of investment immigration. We have been promoting the Greek Golden Visa in the global market since 2013. Our company operates in 25 countries through a network of 77 partners. We offer our own developments and third-party properties. The properties we promote are certified trouble-free without legal, technical, or other issues. Our company is offering a complete package of technical, legal and facility services and a huge list of properties. Our end-to-end service includes all necessary steps and all associated services for the property purchase and the issuance of the residency permits. Our service portfolio includes a full set of after sales, rental and property management services, tax/accounting and legal support.



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SUE NICKASON
VICE PRESIDENT

PROVENANCE PROPERTIES

Sue Nickason and her team promote the Cayman Islands as a place for ultra-high-net-worth individuals to live, work and invest. Sue works closely with globally mobile individuals (and their advisors) who may be considering relocation to Cayman – via the government's Residency by Investment and Global Citizen programmes. She also liaises with Family Offices and other financial services firms considering expansion or relocation to Cayman. Sue is VP of Provenance Properties, the official Christie's International Real Estate affiliate in Cayman. Contact Provenance Properties for qualifying residential real estate listings and to learn more information about how the team can help guide you through the process.



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ANDREW HENDERSON
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REFINITIV

Refinitiv has been a trusted partner for the due diligence process for the investment migration sector and its CBI and RBI programmes around the world for more than a decade. Our due diligence reports offer accurate, quality insights, ratings and analysis into the potential risks associated with applicants to investment migration programmes and allows governments to safeguard the integrity of their programmes. With research analysts equipped with fluency in more than 60 languages, familiarity with local regulations and businesses, we can extract the valuable information needed to verify information provided by applicants and identify any associated risk. Our research is conducted to strict service levels with stringent quality control and within the highest ethical standards.



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MIMOUN A. ASSRAOUI
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LATITUDE GROUP

RIF TRUST

With over nine years of operation, a network of 20 offices around the world, and over 1,500 successful clients and their families seeking second residency- and citizenship-by-investment, RIF Trust is the leading government-approved agent in the Middle East and Africa with the local experience and global expertise to maximise your chances of a successful RCBI application. We also provide government advisory services, helping nations to create residency and citizenship-by-investment programmes that attract this privileged segment of the world population to their shores. Our internationally recognised team has over 100 years of combined experience in the investment migration industry. An unrivalled international network of clients and institutional relationships, combined with complementary ancillary services from our global financial services partner, provides a uniquely compelling proposition for our clients. But what makes us really stand out from the crowd is our approach: genuinely innovative products, competitively priced services and customer-driven, hands-on delivery. Say Hello to Freedom.



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SARATOGA CAPITAL PARTNERS

Saratoga Capital Partners is a private equity and alternative asset management group. The partnership was founded in 2008, and was initially purposed as a mergers and acquisitions advisory and capital raising boutique. Our partnership is comprised of a group of highly experienced professionals from the financial and legal services industries, with substantial background in mature and emerging markets. Our multidisciplinary team has years of "on-the-ground" deal experience in the markets and geographics that we operate in, not only in terms of advisory mandates but also in regards to direct investments. We offer second citizenship / permanent residency solutions tied to financial products that are designed to provide stable rates of return.



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PROF. DR PHILIPPE FORÊT
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Professor Philippe Forêt (University of Chicago PhD) is a geographer who holds positions at the University of Basel and the American University of Central Asia. He is the co-director of programmes on social transitions, mobility, innovation, and sustainability (in Basel), and in the environmental humanities (at the Swiss Academic Society of Environmental Research and Ecology). His research has focused on the geography of knowledge, on exchanges between centre and periphery, and on the emergence of hubs of creativity. His teams have fully participated in a worldwide movement that has provided novel insights on the Anthropocene. Three Institutes of Advanced Studies have elected him Fellow, and he is a member of the Society of Fellows of the Rachel Carson Center for Environment and Society (LMU Munich).



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PROF. DR CHRISTIAN JOPPKE
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A Ph.D. of the University of California at Berkeley (1989), Christian Joppke currently holds a chair in sociology at the University of Bern (Switzerland). Previous appointments include the University of Southern California, European University Institute, University of British Columbia, International University Bremen, and the American University of Paris. He wrote extensively on immigration, citizenship, and multiculturalism. His most recent book is Neoliberal Nationalism: Immigration and the Rise of the Populist Right (Cambridge University Press 2021).



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ALEXANDER VARNAVAS
PARTNER

VARNAVAS LAW FIRM 1978

We are an awarded law firm based in Athens, with expertise in real estate law and investment migration. Our dedicated team consists of trustworthy and highly trained lawyers, notaries and financial advisors, who provide our domestic and international clientele with high-quality legal services. Experienced for over 40 years to support prestigious companies and high-net-worth individuals from all over the world, we have developed an entirely client-focused practice, fulfilling diversified objectives and expectations. Being the first 'Greek' IMC Members, since 2015, and believing in teamwork, we pursue the establishment of long-term collaborations with lawyers and professionals dealing with investor migration programmes worldwide, to provide global, multi-dimensional solutions related to the Golden Visa programme in Greece.



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VISAS CONSULTING GROUP (VCG)

As one of the most prestigious immigration firms in China, VCG has been dedicated to the achievement of the immigration dream of the wealthy elites since 1997. With the assistance of VCG, thousands of families not only successfully acquire the residency in their desired destination but also swiftly fit into the new life. Visas Consulting Group perfectly understands the balance between the needs of the clients and the laws of immigration. To fulfill people's pursuit for a better life is always at the heart of VCG's philosophy: Visas to your future.



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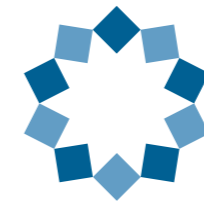
VARUN SINGH
MANAGING DIRECTOR

XIPHIAS IMMIGRATION PVT LTD

XIPHIAS is the most trusted and reputed brand in India, located at Bangalore providing end-to-end solutions under RBI and CBI programmes. XIPHIAS is the most awarded investment migration firm in India. We have gained the reputation of being one of the best immigration consultancy companies across the globe. With a 100% success rate, we believe in re-engineering ourselves and upgrading our process as needed, with an intention to deliver the best results for our clients. XIPHIAS Immigration is the fastest growing immigration company in Asia and has offices in Canada, Australia, Hong Kong, United Kingdom, United States, Europe, UAE and India. The only Indian company with thousands of global clients and experience in immigration.



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INVESTMENT
MIGRATION
COUNCIL

In a bid to reduce our carbon footprint, we will no longer be printing mountains of material, therefore the following pages includes information about IMC initiatives in the coming year.

A Guide to the Investment Migration Council





About Us

We are the worldwide association for Investor Migration and Citizenship-by-Investment, bringing together the leading stakeholders in the field and giving the industry a voice.

Our Mission

Our mission is simple and straightforward: it is about setting the global standards for others to follow and promoting competence and ethical behaviour. Additionally, we improve public understanding and transparency of the industry through various initiatives, including academic research. We are the leading platform for governments, academia and professionals.



Structure of the IMC

- Legal form: non-profit Swiss-based Association (Art 60 seq Swiss Civil Code)
- A solidly funded association, through membership & donors
- Professional, full-time secretariat headed by a CEO
- The leading industry firms are already members
- World's most-respected experts on the governing board and advisory committee

The leading industry firms are already IMC members

- Refinitiv
- KPMG
- Fragomen LLP
- Latitude
- Henley & Partners
- Visas Consulting Group
- Exiger DD
- PwC

.... and many more

Who's Who...

GOVERNING BOARD



Andrés Solimano
(Chairperson)



Bruno L'ecuyer



Nadine Goldfoot



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ADVISORY COMMITTEE



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(Committee Chairman)



Prof. Dr. Andrés Solimano



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Edward Beshara



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Eric G. Major



Kieron Sharp



Prof. Dr. Khalid Koser



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Austin T. Fragomen



Boriss Cilevics



Ghada al Atrash



Three Essential Reasons to Join

1. Achieve greater industry-wide visibility to grow your business
2. Build and contribute to a world-class network of contacts
3. Learn about all the latest developments taking place

Membership Criteria

To become a member, one must have proven expertise within the sector, a good reputation, and a clean professional and personal record.

The IMC has very strict membership admission criteria to ensure its members are of the highest professional standards.

The IMC offers different levels of annual memberships for individual practitioners, academics, firms, associates, governments and affiliates. Membership packages include the below, each offering various levels of benefits.



Two Routes to Membership

1. Membership by Education

The journey to membership via the education route is the recommended one since this strengthens the skills and knowledge of members and by consequence the wider industry.

2. Membership by Experience

To follow suit with other professionals bodies, membership by experience is offered to those practitioners who meet the necessary criteria in any membership tier to be members of the IMC.

Application can filled online on www.investmentmigration.org/membership

Membership Levels

Membership Tier	Requirements	Total in Euro
Student	An individual who is in current full-time education.	€125
Academic	An individual whose full-time activity is dedicated to teaching or research within the investment migration industry or related field.	€125
Associate	An individual who has less than 5 years of work experience within the field of investment migration.	€275
Professional	An individual who has more than 5 years of work experience within the field of investment migration.	€400
Fellow	The highest level of membership. An individual who has been a professional member of the IMC for 5 consecutive years and has 10+ years of working experience with 3 years at senior level.	€500



Corporate Membership Benefits

Membership Benefits	Corporate	Corporate Plus
1 Corporate use of the 'IMC Member' logo on your company's website and other marketing materials	✓	✓
Company profile, logo and weblink on IMC Members directory	75-word	100-word
Contribute the company's thought leadership material for e-newsletters and IMC article archives	✓	✓
Promotional company banner on IMC homepage	✓	✓
Discount on Forum partnership packages	5%	10%
First refusal for event partnership opportunities	✓	✓
Discount on IM Yearbook commercial participation	10%	10%
Annual basic listing in IM Yearbook (if published)	✓	✓
1 IMC Corporate membership certificate	✓	✓
Eligibility to volunteer on IMC regional committees	✓	✓
Individual membership packages, including ALL of the following individual benefits: ✓ Personal use of the 'IMC Member' logo on business cards and in email signatures ✓ Professional designation for each individual member (dependent on individual qualifications/experience) ✓ 5% Discount on IMC Education & Training Courses ✓ Discounted registration for featured global events ✓ Unrivalled high-quality industry networking opportunities ✓ Opportunity to speak at various industry events ✓ Access to industry data and reports	10 Individual Membership Packages	15 Individual Membership Packages
Subscriptions to monthly Member's News Round-up	10	15
Subscriptions to industry alerts	10	15
IMC Membership lapel pins	10	15
Individual membership certificates	10	15

Individual Membership Benefits

Membership Benefits	Fellow	Professional	Associate	Academic	Student
1 IMC Individual membership certificate	✓	✓	✓	✓	✓
1 Subscription to monthly Member's News Round-up	✓	✓	✓	✓	✓
Discounted registration for featured global events	✓	✓	✓	✓	✓
Access to industry data and reports	✓	✓	✓	✓	✓
Contribute leadership material for e-newsletters and IMC article archives	✓	✓	✓	✓	✓
Discount on delegate pass to the Investment Migration Forum	10%	10%	10%	50%	50%
Increase personal visibility within industry	✓	✓	✓	✓	✓
Discount on IMC Education & Training Courses	10%	10%	10%	10%	10%
1 Subscription to industry alerts	✓	✓	✓	✓	✓
1 Personal use of the 'IMC Member' logo on marketing collateral	✓	✓	✓	✓	✓
Use of specific designation	FIMC	IMCM	IMCM	IMCM	
Profile on IMC Members directory	50-word	25-word	25-word	25-word	
Annual basic listing in IM Yearbook (if published)	✓	✓	✓	✓	
1 IMC Membership lapel pin	✓	✓	✓		
Unrivalled high-quality industry networking opportunities	✓	✓			
Fellow members dinners	✓	✓			
Opportunity to speak at various industry events	✓				



Application Process Timeline

Application sent	Week 1				
Payment of dues		Week 2			
Due Diligence check			Week 3		
Approval				Week 4	
Member pack sent					Week 5-6

Investigative Due Diligence

Our Due Diligence checks on prospective members are carried out by a roster of Due Diligence firms. They apply a leading edge methodology to generate information from a broad range of sources, including on-the-ground, in-country investigative intelligence.

Types of risks identified:

- Criminal activity
- Misrepresentations or factual omissions
- Unreported financial issues
- Civil litigation
- Character issues
- PEP check



FAQ's

Why does the industry need the IMC?

Until the IMC was established, there was no body to act as a bridge between governments, academia, and practitioners. The IMC brings all stakeholders together in an independent manner, and the interests of all stakeholders are considered for the benefit of the industry.

How many members are participating?

Today, there are nearly 500 members from over 55+ different countries and territories.

Can anyone join?

To become an active member, you must be a practitioner with proven expertise and experience in investor immigration, have a good reputation and a clean professional and personal record. Each application is assessed on its individual merit and considered by the governing board.

Contact Us

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Understanding Citizenship and Residence by Investment: A Guide for Policy-Makers and the General Public



What is Investment Migration?

Investment migration is a form of legal migration used by over 80 sovereign states globally.

Investment migration comprises various citizenship- and residence-by-investment programmes, which allow individuals to gain citizenship or residence rights in return for investments in their host countries.

Investment migration programmes are often structured around entrepreneurship potential – already a well-established practice in general immigration policy used in many OECD countries.¹

The development of a globalised economy in recent decades has led to the further expansion of investment migration.

When managed effectively, this creates benefits to the individual, the host country, and wider society, thus facilitating integration and peace in an increasingly interconnected world.

Drivers

Investment migration involves mainly three groups of actors:

1 Individuals

Investor migrants come from across the globe. They may be celebrities, sportspeople, world-class doctors, businesspeople, or others generally looking to relocate and build a better life for themselves and their families. Security, better education, career opportunities, and greater mobility are the main reasons why individuals apply for citizenship or residence by investment.

2 Sovereign States

Countries ranging from the largest and most powerful to smaller peripheral economies run investment migration programmes to attract much-needed talent, experience, and investment. It is increasingly argued that investment migration positively contributes to the UN Sustainable Development Goals (SDGs).

¹ 'Welcoming talent? A comparative study of immigrant entrepreneurs' entry policies in France, Germany and the Netherlands', Tesselte de Lange, University of Amsterdam

3 Professional Service Providers

The investment migration industry is serviced by law firms, due diligence providers, and professional consultants who assist governments and individuals, ensuring that appropriate checks are conducted on applicants and their sources of funds.

The Benefits



Benefits to Host Countries and Wider Society

Host countries benefit not only from the establishment of new businesses and an inflow of highly skilled individuals, but also from meaningful financial contributions to society and culture. For many host countries, such as those in the Caribbean, investment migration is critical in funding key government activities such as disaster relief and social programmes.



Benefits to Individuals

Individuals often use investment migration to start a new business in their chosen jurisdiction, to benefit from greater mobility, better education and job opportunities for their children, or simply to live in a country with greater political stability. They see themselves as part of a global community in which migration is sustainable and mutually beneficial.

Positive Impact



Investment and Development Finance

Investment migration generates billions of euros in direct and indirect revenues. In smaller countries on the global periphery this revenue is often a lifeline to foreign investment and development finance. The investments provide direct capital injections of non-debt liquidity to national balance sheets and thus also help reduce the debt burden in many countries.



Driving Local Economies

Investment migration programmes draw entrepreneurs who create business activity, which provides local employment and tax revenue. The skills and talent they bring help to modernise and diversify local economies, providing a more sustainable basis for a country's future.

Evidence



Research by the International Monetary Fund (IMF) shows that investment migration is critical to foreign direct investment and government revenues in smaller states - in some Caribbean states it can account for 10-20% of GDP.²



The European Parliamentary Research Service (EPRS) research estimates that investment migration contributed 0.58% to Malta's GDP and 2.5% of Cyprus' GDP. (More than Cyprus' entire agricultural sector.³)

The EPRS also estimated that at least €9 billion has been invested through IM programmes across eight EU Member States in 10 years. The Irish programme alone has raised over half a billion euro since its launch in 2012.⁴



Investment Migration Research Papers are peer-reviewed multidisciplinary working papers of original research in progress dedicated to the analysis of investment migration around the world. The series aims to advance understanding of the law, politics, sociology, economics, and history of the topic. The papers analyse the processes and long-term implications of investment migration and examine how investment migration programmes function in different countries around the globe.

<https://investmentmigration.org/academic/>

² International Monetary Fund report: A Passport of Convenience, 2015, IMF Country Reports - see IMC 'Investment Migration In the World'

³ European Parliamentary Research Service report: Citizenship by Investment and Residency by Investment schemes in the EU, 2018

⁴ Irish Immigrant Investor Programme application data, 2019



The importance of improving standards



“ By implementing improved standards and regulation of the sector, we can ensure the benefits of investment migration are retained while minimising the risks of abuse.

The investment migration sector faces concerns around issues such as transparency, due diligence, and the potential for illegal activities that can occur when investment migration is abused. These abuses stem from a lack of common standards and regulation. They must be stopped.

This is a challenge for both industry and governments - one which is broadly acknowledged and understood by states and companies across

the entire investment migration sector. The Investment Migration Council (IMC), the authors of this briefing, are determined to collaborate with policy- and lawmakers to complete this task.

By implementing improved standards and regulation of the sector, we can ensure the benefits of investment migration are retained while minimising the risks of abuse.

Key Areas to Address

There are currently no common rules or standards governing investment migration and each state administers its own programme. We acknowledge recent criticism concerning the abuse of a minority of investment migration programmes. To mitigate possible risks, we strongly support the development of **enhanced common due diligence standards** to ensure only bona fide applicants are approved across all investment migration programmes.

Further, investment migration programmes should not compete on their levels of due diligence.

The abuse of investment migration programmes to engage in criminal activity, while minimal, must be stopped. As part of our cross-industry efforts to tackle minority instances of money-laundering or tax evasion, the IMC and its members call for regulation and cooperation between governments and industry to ensure **better risk management and oversight** of investment migration programmes.

The IMC was founded with the intention of raising standards across the international community and improving transparency across the industry. We therefore support **enhanced transparency and information-sharing mechanisms** for governments that operate programmes. Implementing adequate data reporting obligations and ensuring that funds invested through investment migration are put to good use for the benefit of society are of paramount importance.

The Role of the Industry

The IMC and its members are working proactively to develop:



Regulations

Effective regulation of investment migration will ensure the full benefits of programmes are realised while mitigating the risks of abuse. We believe the IMC has a crucial role to play in developing new rules and standards.



Mandatory Qualifications

A programme of mandatory specific qualifications is essential for all investment migration professionals to ensure standards are raised across the board - in line with other recognised professions.



Ongoing Gathering of Data

Gathering better data and information will lead to a well-informed policy debate on this important and fast-growing sector. The IMC is proactively working with industry stakeholders to provide independent research into key areas that we have identified as priorities including: Due Diligence in Investment Migration, Setting Global Standards, National Security and Investment Migration, and Societal Benefits of Investment Migration.

About the Investment Migration Council

The Investment Migration Council (IMC) is the worldwide association for investment migration, bringing together the leading stakeholders in the field and giving the industry a voice.

The IMC sets the standards on a global level and interacts with other professional associations, governments, and international organisations in relation to investment migration. The IMC helps to improve public understanding of the issues faced by clients and governments in this area and promotes education and high professional standards among its members.

The IMC is constituted as a not-for-profit association under Swiss law. Based in Geneva, it has representative offices in New York, London, Hong Kong, Grand Cayman, and Dubai. Managed by a Secretariat under the direction of a Governing Board, the IMC also has a non-executive Advisory Committee, in which the most important industry stakeholders are represented.

The IMC is funded by membership fees, donations, and income generated by initiatives such as events, education, training, and publications.

The IMC was granted special consultative status with the United Nations Economic and Social Council (ECOSOC) in July 2019.

Contact

info@investmentmigration.org



INVESTMENT
MIGRATION
COUNCIL

16 rue Maunoir
1211 Geneva
Switzerland
+41 22 533 1333

investmentmigration.org

Organisation in special consultative status with the Economic and Social Council
of the United Nations since 2019

European Commission Joint Transparency Register Secretariat ID: 337639131420-09



IMC
EDUCATION
& TRAINING

IMC Qualifications and Training



investmentmigration.org/education

Contact: imcet@investmentmigration.org



Certification in Investment Migration - Cert (IM)

Overview and Objectives

The Certification in Investment Migration is an intermediate level course designed to be studied over about 6 months. This practical introduction leads to a professional status with the IMC and is benchmarked at Associate level for those working in the IM industry. This is the first global Investment Migration course of its type - specially designed for those working in the industry. The course is taught online through our custom Learning Management System and includes 5 compulsory modules.

Target Audience

- All staff working in, allied to, or intending to work in the industry
- Advisors
- Agents
- Lawyers/paralegals
- CIP programme staff
- Regulators and government staff
- Compliance professionals
- Financial services practitioners
- Investment advisors

Course Format

- Delivered online via an easy to use, comprehensive Learning Management System (LMS)
- Accessible by a range of mobile and laptop technologies
- Around 6 months to complete the programme
- Comprehensive support materials including:
 - comprehensive module manuals
 - interactive e-learning modules
 - case studies and examples
 - specimen test questions

Entrance Requirements

Applicants should possess:

- Good educational background
- Ability to complete the readings and comprehend core principles in the English language

Assessment

The programme is assessed via:

- Two hour, online, multiple choice test
- 100 multiple choice questions to be answered

Certification and Designation

Individuals who successfully complete the programme will be awarded the 'IMC Certification in Investment Migration'. The certificate carries with it the designation Cert (IM) and leads to membership of the IMC.

Example designation - Carmen Swift Cert (IM); IMCM (Associate)

Professional Status

On successful completion of the Certification, Non-IMC Members will become eligible for membership of the IMC at Associate level.

How to Apply

To apply for the Certification in Investment Migration course, please go to investmentmigration.org/education to enrol online.

Rationale for Taking the Certification

The IMC Certification is a groundbreaking initiative designed to prepare participants for work in a new and vibrant industry where high professional standards, values and enhanced competencies are required. This certification will:

- ✓ Provide verifiable evidence of competency (knowledge, skills and behaviours)
- ✓ Provide a practical focus and benchmarking of your work in the industry
- ✓ Help you to reduce risk in your firm and enhance the firm's reputation
- ✓ Enhance your career prospects
- ✓ Keep you abreast of developments in the industry

Programme Structure / Course Format

Module 1	Module 2
<p>Citizenship and Residence by Investment</p> <ul style="list-style-type: none"> ✓ Industry Overview ✓ Understanding Citizenship and Residence ✓ Ways of Acquiring the Status of Citizenship ✓ The Concept of Residence ✓ Development and Characteristics of Investment Migration ✓ Citizenship and Residence by Investment: Assessing the Arguments 	<p>Ethics, Conduct and Professional Standards in Investment Migration</p> <ul style="list-style-type: none"> ✓ Ethics ✓ Codes of Conduct ✓ Corporate Culture and Values ✓ Integrity ✓ Competence ✓ Transparency ✓ Marketing of Citizenship & Residence by Investment Programmes ✓ Practical Application of the IMC Code ✓ Whistleblowing
Module 3	Module 4
<p>Anti-Money Laundering (AML) and Financial Crime Prevention (FCP)</p> <ul style="list-style-type: none"> ✓ Nature of AML, Terrorist Financing (TF) and Sanctions ✓ Terrorist Financing ✓ Sanctions ✓ Key International AML and Sanctions Bodies ✓ Suspicious Activity Reporting ✓ Concept of Risk Management ✓ Bribery and Corruption ✓ Cybercrime 	<p>Investor Migration – Know Your Customer (KYC) and Customer Due Diligence (CDD)</p> <ul style="list-style-type: none"> ✓ Generic KYC and CDD ✓ Customer Due Diligence ✓ Types of Due Diligence ✓ Politically Exposed Persons ✓ Customer Risk Rating ✓ CDD Gone Wrong - Regulatory Action ✓ Citizenship by Investment and Residence by Investment - the need for CDD ✓ Minimum Standards for Agents
Module 5	
<p>Personal Data: Management and Protection</p> <ul style="list-style-type: none"> ✓ What is Personal Data? ✓ Principles of Data Protection ✓ Risks Associated with Inappropriate Management of Personal Data 	



New Modules Added to IMCET Portfolio

Module 6	Module 7
<p>Demand for Residence and Citizenship by Investment</p> <ul style="list-style-type: none"> ✓ The expansion of dual citizenship provisions and their implications ✓ Key demographics of demand for CBI and RBI programmes ✓ People's motives in participating in CBI and RBI programmes ✓ The differences in demand from different countries of origin ✓ Examine the impact of Covid-19 on demand ✓ General factors that determine patterns of demand ✓ Factors that lead to increased and decreased demand 	<p>Common Reporting Standard and Mandatory Disclosure Rules</p> <ul style="list-style-type: none"> ✓ The reporting framework established by the OECD Common Reporting Standard ✓ The different financial institutions involved in the domestic CRS reporting process ✓ CRS due diligence processes and procedures and its application to entity and individual account holders ✓ Contents of a CRS report and various financial account information reporting requirements ✓ Understand the contents of MDR disclosure ✓ Identify circumstances when a client will be required to file an MDR disclosure

IMCET's training portfolio now consists of 7 specialised modules. Students can choose to create their own learning journey through a combination of 3 compulsory and 4 elective modules to convert successful completion into the renowned 'Certification in Investment Migration' and hold the designation Cert (IM) and considered a certified IM practitioner. Students can now also choose to study modules individually at their own leisure in the bitesize option - no need to make an outright commitment to the entire course, but still with the option to graduate as a certified IM practitioner. Speak to us today for more information.

3 Compulsory Modules	+	2 Elective Modules
<ul style="list-style-type: none"> ✓ Ethics, Conduct and Professional Standards in IM ✓ Anti-Money Laundering and Financial Crime Prevention ✓ Investor Migration - Know Your Customer and Customer Due Diligence 		<ul style="list-style-type: none"> ✓ Citizenship and Residence by Investment ✓ Personal Data: Management and Protection ✓ Demand for Residence and Citizenship by Investment ✓ Common Reporting Standard & Mandatory Disclosure Rules
=		



IMC Education & Training (IMCET)

IMCET is the investment migration industry's only provider of certificated professional education and training programmes for advisors, agents, lawyers, programme staff and others working in or associated with the industry.

IMCET is a newly constituted division of the IMC whose courses and qualifications are designed to enhance the

technical knowledge, competencies and expertise of those working in or associated with the industry.

The IMCET courses are delivered through a flexible range of learning methods to enable individuals to study in a way that suits them at a time and in a format that works for their lifestyle.



All education enquiries to imcet@investmentmigration.org

Awarded the IMC Certification in Investment Migration, Cert (IM)

investmentmigration.org/education



The Investment Migration Forum Partnership Opportunities

6th - 9th June 2022, Steigenberger Witcher's Hotel, Brussels, Belgium



About the Forum

The Investment Migration Forum is the largest and most important residence and citizenship by investment event in the world. Renowned academics, government officials, representatives of international organisations, as well as the world's leading professionals dealing with investment migration will be gathering in Brussels for the 5th annual Forum.

The three day event will cover a variety of related subjects which are of interest to the academic, professional and government community. Expect over 300+ participants from over 40+ countries.

A limited number of partnership opportunities are available for highly respected firms to participate in the success of the Forum and to improve their visibility.

About Us

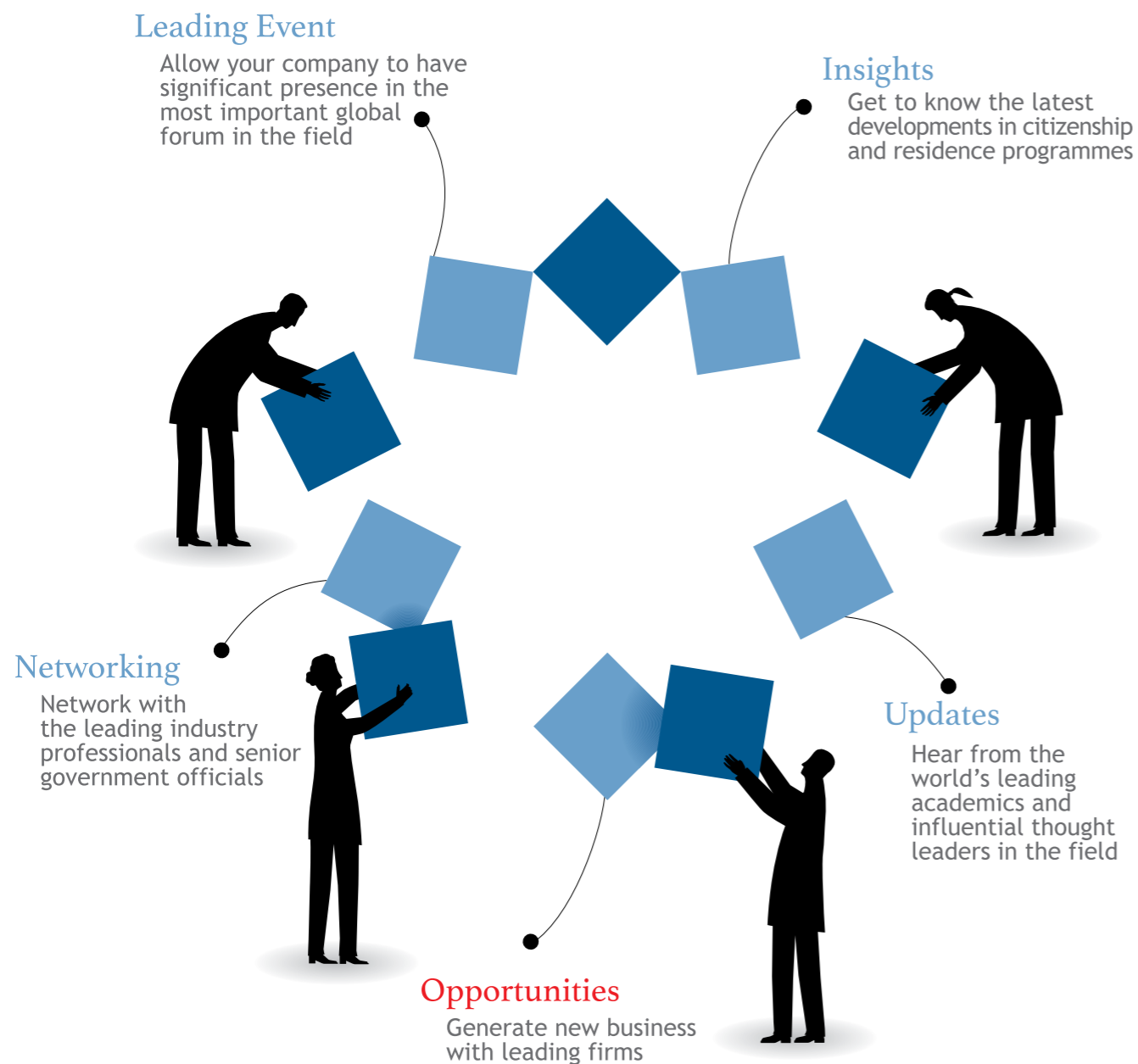
The Investment Migration Council is the worldwide association for investor migration and citizenship by investment, bringing together the leading stakeholders in the field and giving the industry a voice. The IMC sets the standards on a global level and interacts with other professional associations, governments and international organisations in relation to investment migration. The IMC helps to improve public understanding of the issues faced by clients and governments in this area and promotes education and high professional standards among its members.

Who will Attend

- Individual Practitioners
- Law Firms
- Accountancy Firms
- Corporate Service Providers
- Academics
- Governments
- Specialised Service Providers
- Wealth Managers
- Family Offices
- Private Bankers
- Migration Agents
- Due Diligence Providers



Why partner with us?



Programme Highlights 2022

Monday 6th June

Academic & Roundtable Day

- ⚙ Academic Forum (by invitation only)
- ⚙ Inter-Governmental Roundtable (by invitation only)
- ⚙ Welcome to Brussels' Cocktail Reception for all Delegates at the Steigenberger Wiltcher's hotel

Tuesday 7th June

- ⚙ A Challenging Landscape for the Investment Migration Industry
- ⚙ Why is Due Diligence Crucial for the Success of Citizenship by Investment Programmes?
- ⚙ Panel Discussion: Asian Migration Point of View
- ⚙ Attracting Global Talent
- ⚙ How do Governments Accredit Agents and Real Estate Projects?
- ⚙ Update on EU Affairs

Wednesday 8th June

- ⚙ Industry Developments & Programme Overviews
- ⚙ Panel Discussion: US Immigration Law
- ⚙ Industry Regulation & the Importance of Education
- ⚙ Entrepreneurship from an Investment Migration Perspective

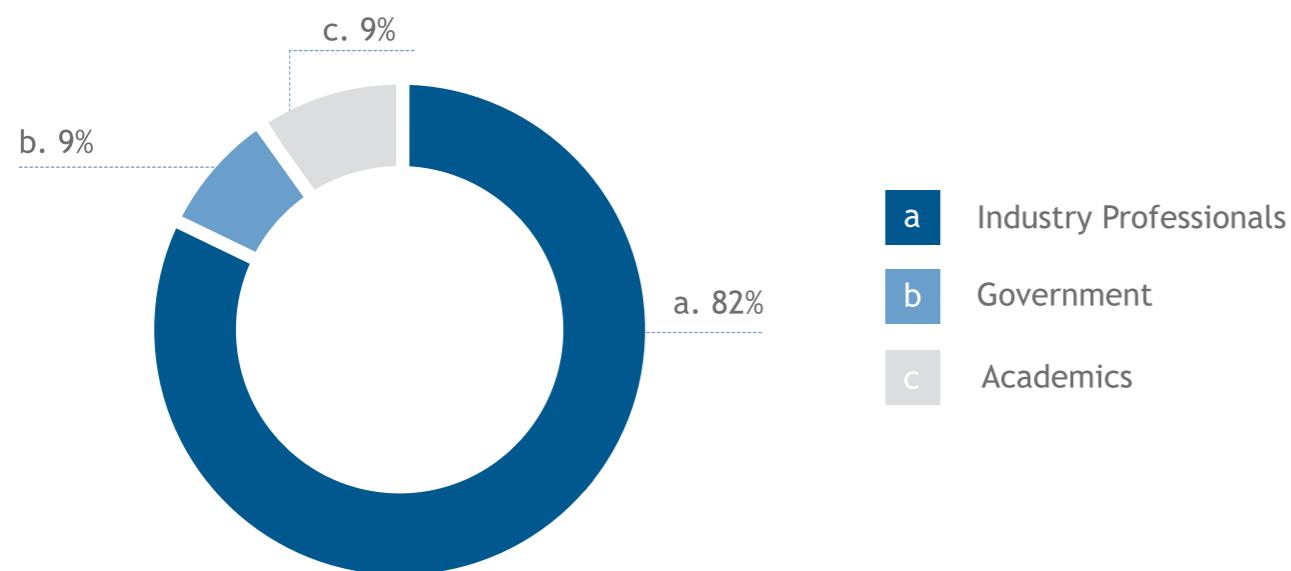
* Programme is subject to change



Past Forum Speakers

57 Speakers

In 2019, the Investment Migration Council succeeded in bringing together 57 high ranking speakers from around the world. The speakers included academics, government officials and industry professionals.



A Who's Who from Government, Academia and Business



Dory Jade
CEO, The Canadian Association of Professional Immigration Consultants - CAPIC, Toronto



Hon. Allen Michael Chastanet
Prime Minister of Saint Lucia



The Hon. Gaston A. Browne
Prime Minister of Antigua and Barbuda



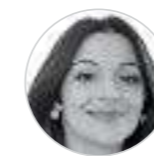
James Swenson IMCM
VP International Diligence, Exiger, London



Mohammed Asaria
Founder and Vice Chairman Range Developments Dubai



Daniel Sarmiento
Professor of EU Law, Universidad Complutense de Madrid



Julia Farrugia Portelli
Parliamentary Secretary, Government of Malta



Khalid Ali Koser
Executive Director, Global Community Engagement and Resilience Fund, Geneva



Christian H. Kälin IMCM
Chairman, Henley & Partners, Valletta



Michalis P. Michael
Chairman of the Board of Directors, Invest Cyprus (Cyprus Investment Promotion Agency), Nicosia



Timothy Sylvester Harris
Prime Minister, Saint Kitts & Nevis



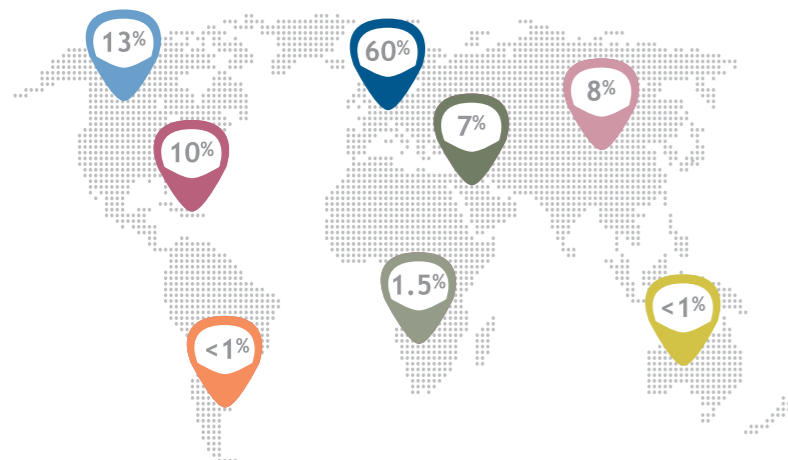
Austin T. Fragomen Jr IMCM
Chairman, Fragomen Worldwide, New York



Typical Regions

44 Countries

The Investment Migration Forum gathers industry professionals, government representatives and academics from 44 countries.



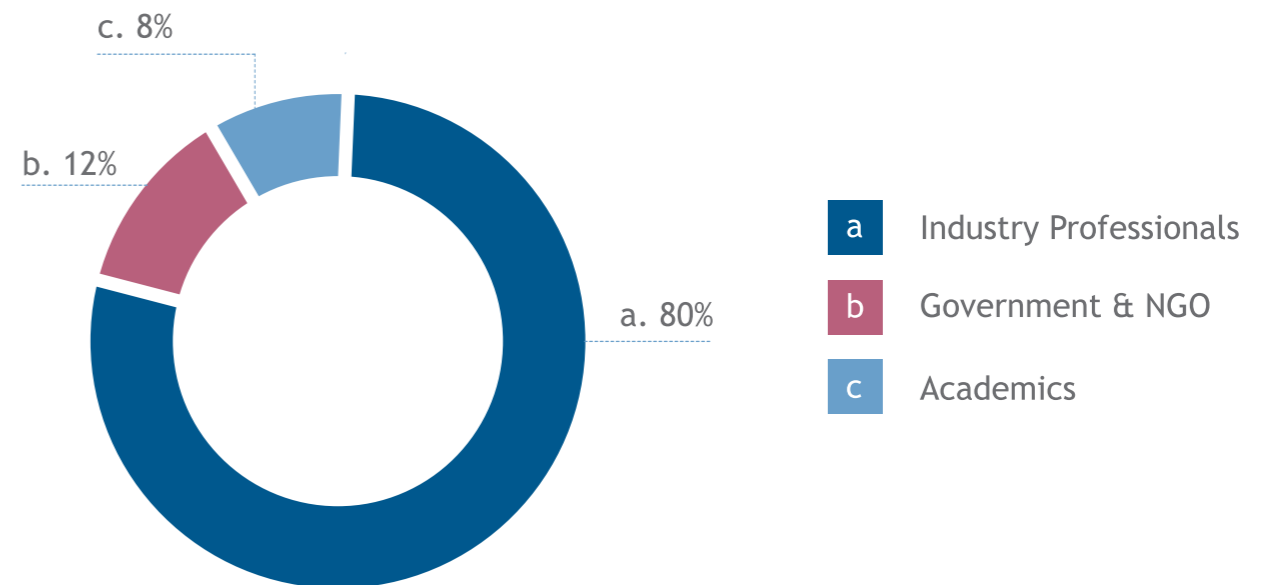
- 📍 Europe
- 📍 Asia
- 📍 USA & Canada
- 📍 Middle East
- 📍 Caribbean
- 📍 Africa
- 📍 South America
- 📍 Australasia

Breakdown of regional representation based on statistics from 2019 Forum

Expected Attendance

300+ Delegates

Based on the success of the past Forum and high demand of the industry, we expect to have well over 300+ delegates attending the next Forum in 2020.





Previous Forum Partners





Testimonials from Past Forums



“This year’s IMC Forum can be summed up as a ‘breath of fresh air.’ The entire proceedings were seamless; content of presentations was ‘spot on’ and timely. Great Job IMC.”

Allen Michael Chastanet
Prime Minister, Saint Lucia



“We were delighted to be able to attend the 2019 Investment Migration Forum as a Silver Partner. This was a great event, which gave us the opportunity to connect with potential partners that have access to the High-Net-worth customer base that want our products, and that need International Medical Insurance as a part of the requirements for residency and/or citizenship programmes. It was also of great benefit for us to learn more about the current global investment migration trends.”

Charles W. Nyren
Head of Business Development, Cigna, UK



“The Investment Migration Forum offers an unrivaled platform for industry discussion and participation. I have been involved with the Forum from the beginning, and I consider it an honor to be closely aligned with the Investment Migration Council.”

Laura Austin
Managing Director, Mintz Group



“The Forum provides an excellent platform for investment migration professionals from around the world to meet, exchange ideas and learn about the industry’s latest trends. As both a sponsor of this year’s event as well as the President of the not-for-profit trade association for EB-5 Regional Center professionals (IIUSA), I fully encourage all EB-5 professionals to participate in this year’s event.”

Robert Kraft
President, IIUSA; CEO, FirstPathway Partners, USA



“The Investment Migration Forum provides the ideal platform for RCBI stakeholders to come together and discuss how to take the industry forward. The high reputation it holds amongst industry players is a testament of the sterling work being carried out by the Council.”

Julia Farrugia Portelli
Parliamentary Secretary for Reforms, Citizenship and Simplification, Government of Malta



“A truly excellent event - it goes from strength to strength each year! Thank you to you and the team for all your exceptional work.”

Nadine Goldfoot
Partner, Fragomen LLP, UK



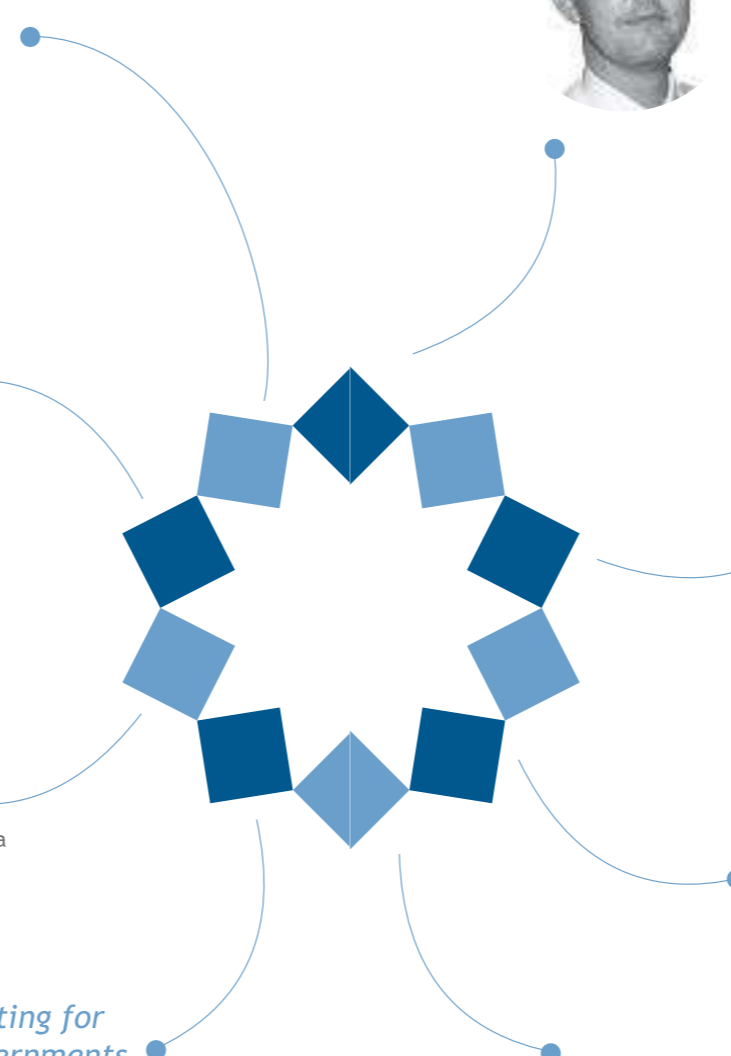
“Undoubtedly the most important annual meeting for RCBI professionals, service providers and governments. Connecting with like-minded delegates offers us all an opportunity to drive our visions forward to ensure the sustainability of the industry.”

Charles Mizzi
CEO, MRVA, Malta



“This is where you want to be. Meet the core of the global migration industry.”

Richard Kurland
Immigration Lawyer & Policy Analyst, Kurland Tobe, Canada





Forum Partnership Opportunities

Forum Partner Packages

Benefits	Diamond Package	Platinum Package	Gold Package	Silver Package	Bronze Package
	EUR 20,000	EUR 17,000	EUR 13,000	EUR 9,000	EUR 5,000
Delegate passes including access to all social functions ¹	5	4	3	2	1
Company logo in forum delegate book	✓	✓	✓	✓	✓
Company profile on forum website and forum delegate book ²	✓	✓	✓	✓	✓
Exhibitor display table	✓	✓	✓	✓	
Full page advertisement to be included in forum delegate book	✓	✓	✓	✓	
Company logo to appear on general forum signage	✓	✓	✓	✓	
Company logo to appear on forum holding slide in plenary room	✓	✓	✓		
Panel discussion participation with your company logo to be displayed on a screen ³	✓	✓	✓		
Company logo & hyperlink to appear on all forum mailshots, both pre & post forum	✓	✓	✓		
Social media coverage	✓	✓	✓		
Keynote presentation during one of the plenary sessions ³	✓	✓			
Company hyperlinked logo on forum website	✓	✓			
Company name on the cover of forum delegate book	✓	✓			
To receive list of delegates 1 week prior to the forum (Includes: Name, Company & Country)	✓	✓			
Web advertisement on IMC website for a period of 6 months	✓	✓			
Rotating advert (x2) to be shown during breaks on the main screen	✓	✓			
Private Meeting room to be reserved for 4hrs during the forum	✓	✓			
Working Lunch "case study" presentation (optional attendance by delegates) ⁴	✓				
Full page advertisement on outside back cover, inside front cover or other prominent position of forum delegate book (first come first served basis)	✓				
Mention of company by Forum Chair in opening speech	✓				
Choice of stand location in exhibition hall (first come first served basis)	✓				
One mailshot to all delegates one week before the event	✓				

¹ Partner delegate passes, included in partnership agreement, are not transferable. The pass can only be used by a representative of the partnering company in their capacity as a delegate.
² Number of words per profile per partner: Diamond - 100 words, Platinum - 80 words, Gold - 60 words, Silver - 50 words, Bronze - 40 words
³ Speakers (panel/keynote) passes included as part of package
⁴ Reserved only for first 2 partners

Corporate/Corporate PLUS Members with the IMC are eligible for a 5%/10% discount on the above mentioned packages. Kindly contact events@investmentmigration.org for further information.



Forum Partnership Opportunities

Welcome Cocktail Reception Package

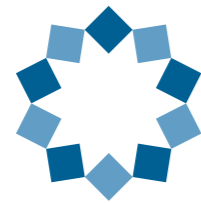
Benefits	Welcome Cocktail Reception Partner
	EUR 13,000
Delegate passes including access to all social functions*	2
Company logo to appear inside forum delegate book	✓
Company profile on forum website and forum delegate book	50 word
Branded Tent Cards during reception	✓
Web advertisement on IMC Forum page for 4 months if package is booked by 31 March 2019	✓
Exhibitor display table	✓
Full page advertisement to be included in forum delegate book	✓
Company logo to appear on general forum signage	✓
Welcome Address at the Cocktail Reception**	✓

Lunch Break / Networking Break Package

Benefits	Lunch Break Partner	Networking Break Partner
	EUR 4,000	EUR 4,000
Company Logo on forum website	✓	✓
Company Logo in forum delegate book	✓	✓
Company logo on signage at two forum lunch breaks	✓	
Company logo on signage at four forum networking breaks		✓
1 delegate pass	✓	✓

* Partner delegate passes, included in partnership agreement, are not transferable. The pass can only be used by a representative of the partnering company in their capacity as a delegate.
 ** To be co-ordinated with the programme committee.

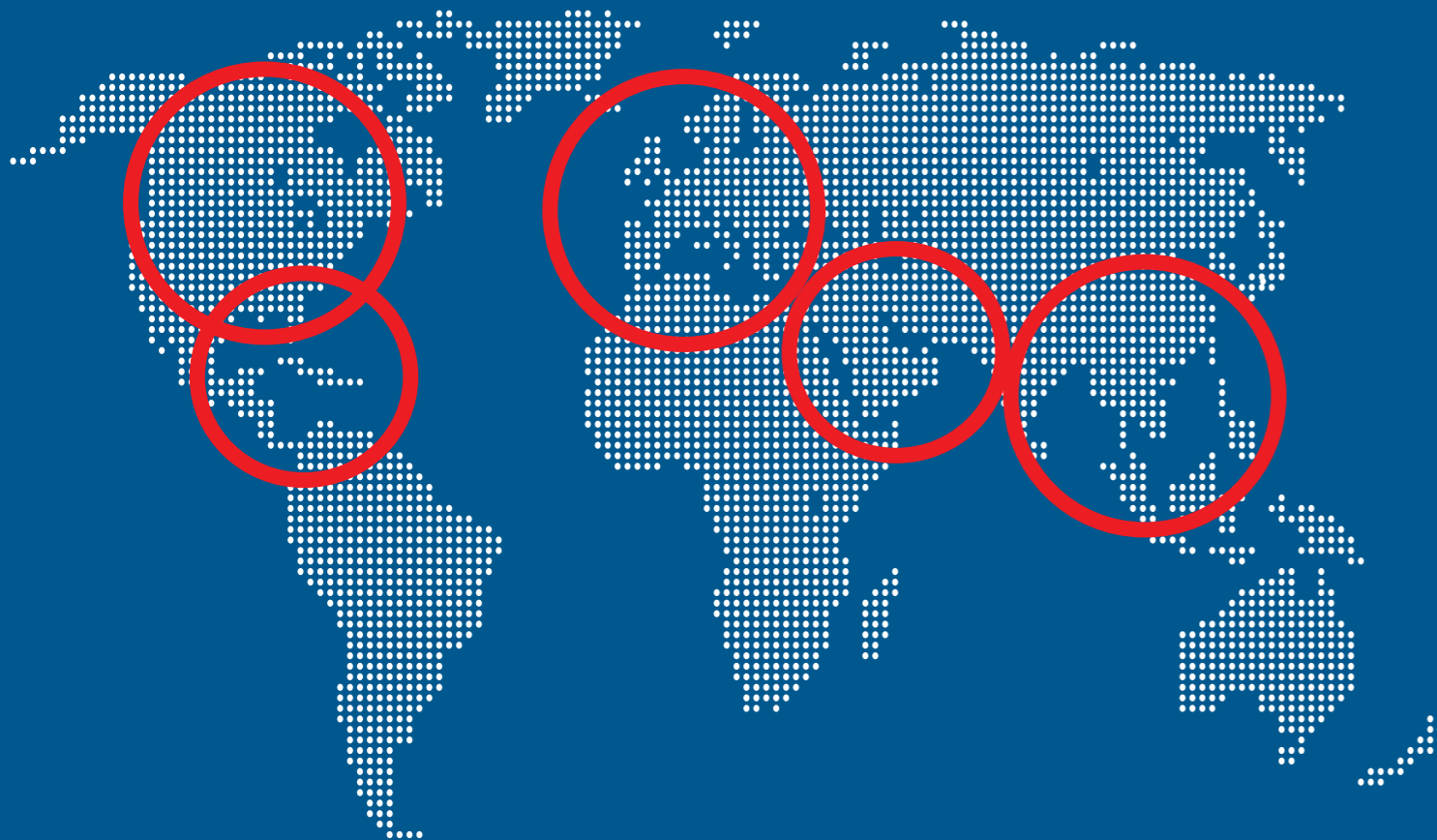
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INVESTMENT
MIGRATION
COUNCIL

Visibility Opportunities for Your Business

The Investment Migration Council provides numerous opportunities to increase your corporate visibility and to enhance your Business Growth



The IMC provides a range of high-quality and specifically targeted promotional channels; these include the IMC website (which benefits from a sustainable subscriber growth), as well as Email Newsletter software which is targeted towards specialised niche segments of the market.

The IMC Media Channels provide cost-effective, measurable and results-oriented means of enhancing your business development.

This document is designed to provide a deeper knowledge about the IMC Visibility Opportunities.

Please contact us on info@investmentmigration.org for more details.

Reasons to partner with us



Precise Audience Targeting

When partnering with the IMC, you know that your message will reach a specialised target audience which suits your business interests.



Exclusivity of one advertiser per opportunity

All IMC Visibility Opportunities are limited to one partner per medium/package.



High-Quality Content

Both the IMC website and e-Newsletters, offer high-quality content that attracts industry professionals, thus giving your advertising more opportunities to be seen by the right audience.



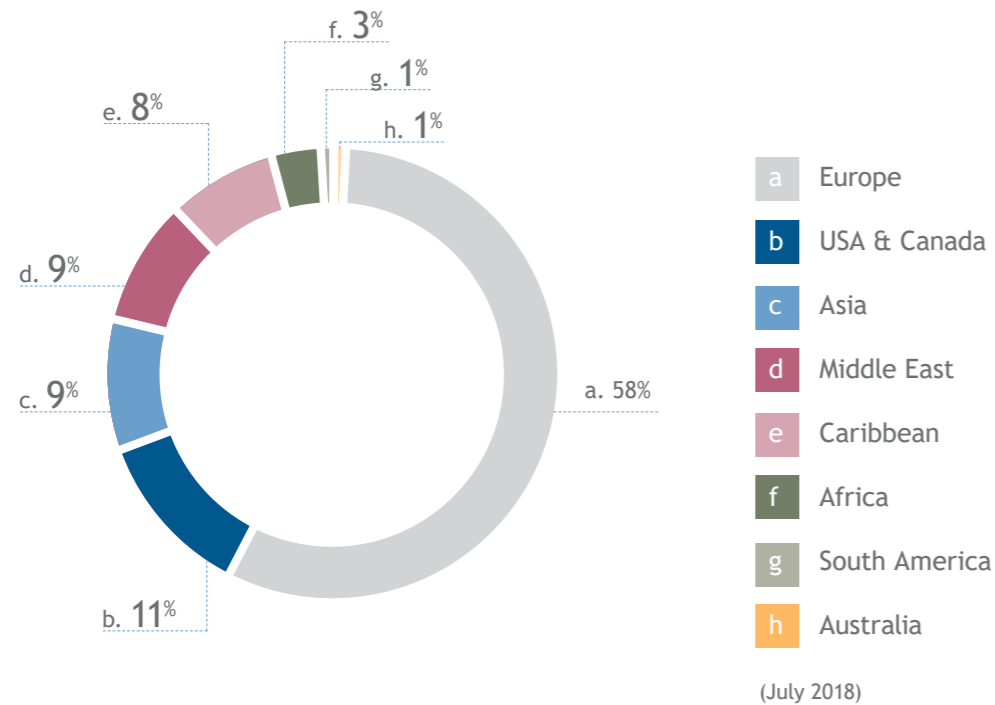
Extensive post-campaign reporting

Each partner will be provided with a detailed post-campaign report which will be compiled for you by the IMC team.



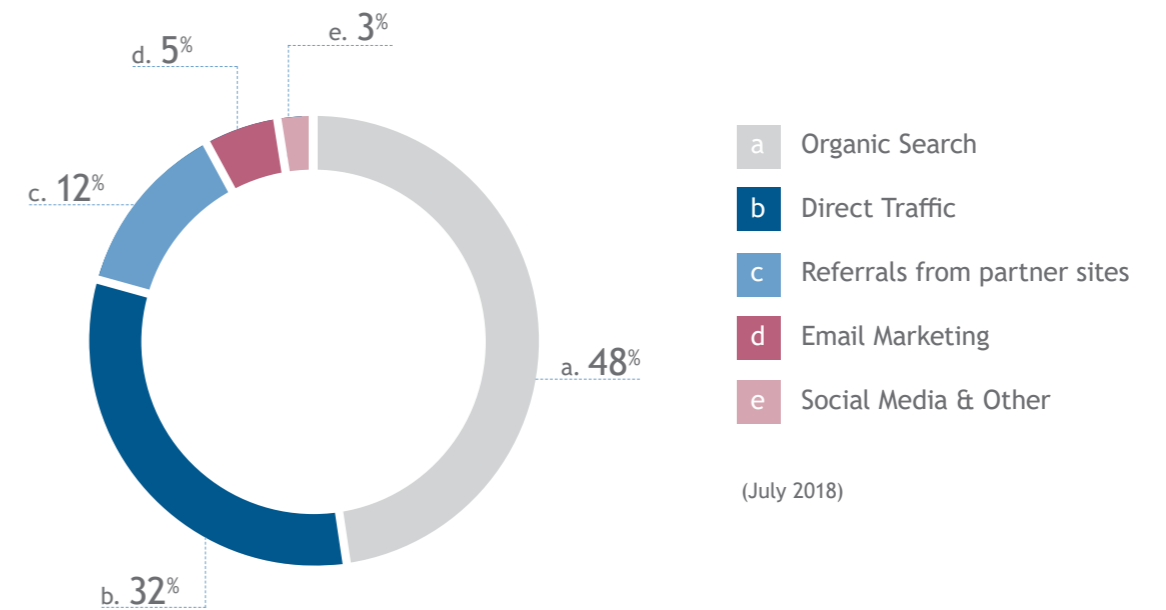
Membership Facts

IMC Members represent companies and are industry professionals with proven expertise and a good reputation within the field around the globe.



Website Facts

Key traffic channels:



Our Members - Your Audience

Our Members include the world's leading industry professionals, service providers, academics and government officials who are dealing with investor migration and representing the following sectors:

- Citizenship-by-investment Consultancy
- Immigration Law
- Wealth Management
- Financial Advisory
- Private Banking
- Government and Academia

Here are our top 5 visited pages on IMC's official website:

1. **Home Page:** a lively hub of activity
2. **Membership:** dedicated information about membership
3. **News:** latest News, Articles and Reports, all industry focussed
4. **About:** a comprehensive breakdown of insider's information
5. **Contact Us:** popular page about the IMC and its global locations



Visibility Opportunities

The IMC Website

Our website is an informational platform for industry stakeholders who are exploring latest updates within the RCBI Industry. The website is regularly updated with the latest industry-related news, articles, academic papers and the latest overview of residency- and citizenship-by-investment programmes from around the world.

IMC website Key Performance Indicators:

-  **2.500 sessions**
Average visits per month
-  **4-5 pages per session**
Average page views
-  **+85% new users annually**
Constantly growing audience
-  **65% desktop**
35% mobile & tablets
Technology
-  **Accessed from 100+ countries**
Global Reach

Top 25 Geo-locations



1. Horizontal Banner with title “in partnership with”

This opportunity offers a hyper-linked horizontal banner at the base of the page of the most visited sections of IMC website, such as the Homepage, “About Us” section and “Membership” page and limited to one banner per page.

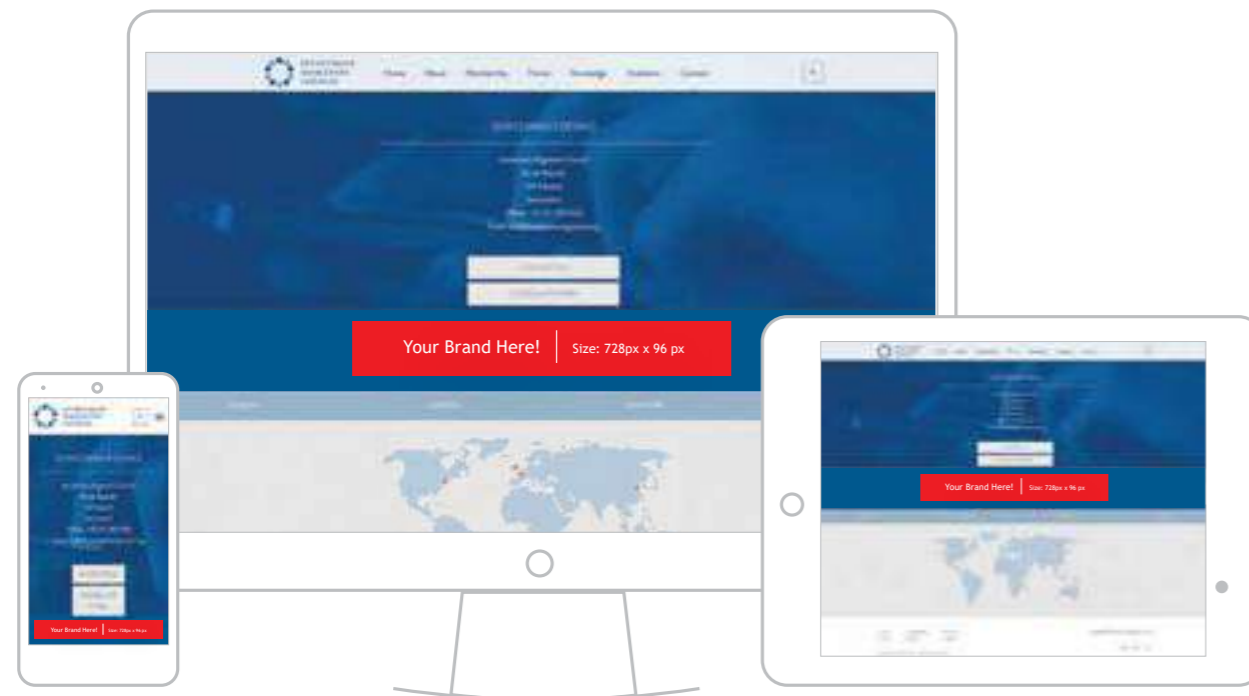


Page / location	6 months
Homepage	€3,500
Membership	€3,000
About Us	€2,500
The Governing Board	€2,500
The Advisory Committee	€2,500



2. Standard Horizontal Banner

The IMC website is regularly updated with industry-related news and articles. This information is published under the “Knowledge” section and consists of news, articles, Brexit and newsletter-related pages.



Page / location	6 months
Contact Us	€2,500
News	€2,000
Articles	€2,000
Brexit	€1,500




e-Newsletter Overview

We issue regular email newsletters that are sent to senior and influential stakeholders of the industry. Each of our email newsletters feature high-quality content. This medium offers a deep insight into readers’ behaviours, covering aspects such as open rates and links clicked, amongst other metrics.

There are three types of Newsletters that are issued by the IMC:

- News Round-up - issued twice a month (24 per year)
- IMC Bulletin - issued every quarter (3 per year)
- Corporate Announcements - exclusive dedicated messaging to deliver a specific, important message to a selected audience (more details on page 14)

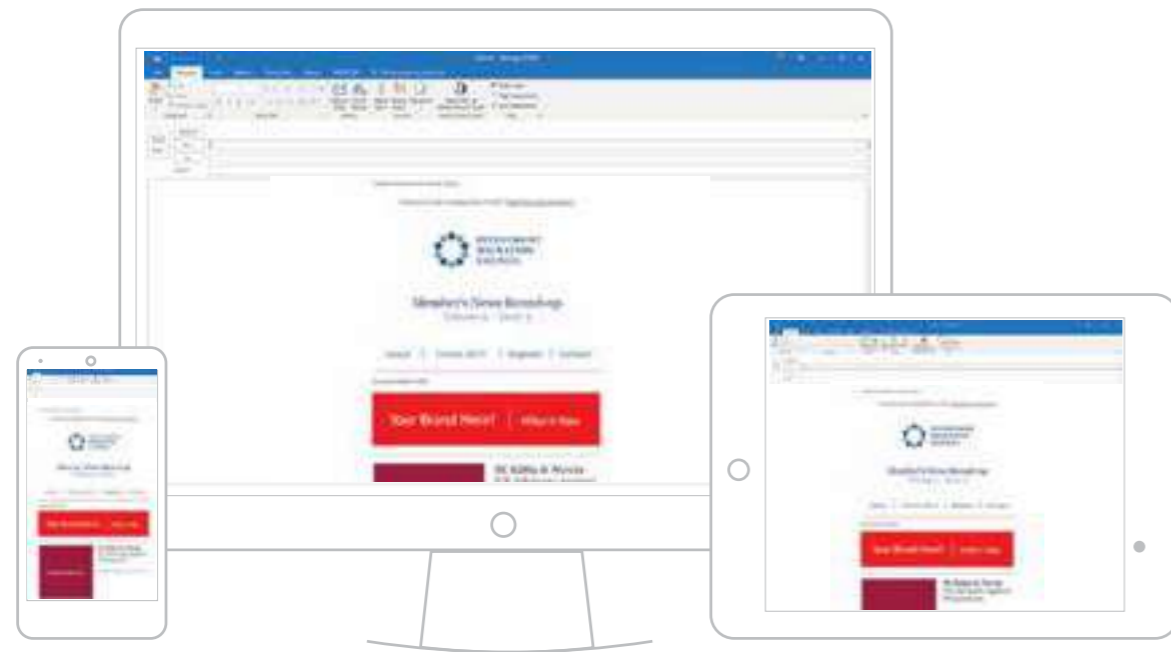
Email marketing communications issued by the IMC have a proven track record:

-  Average open rate of 35%
-  Low unsubscribe rate
-  Consistent increase in the subscribing audience



3. News Round-Up

The “News Round-up” is a regular e-Newsletter issue that provides readers with a selection of the latest news and developments within the industry. All articles are objective and industry-related only.



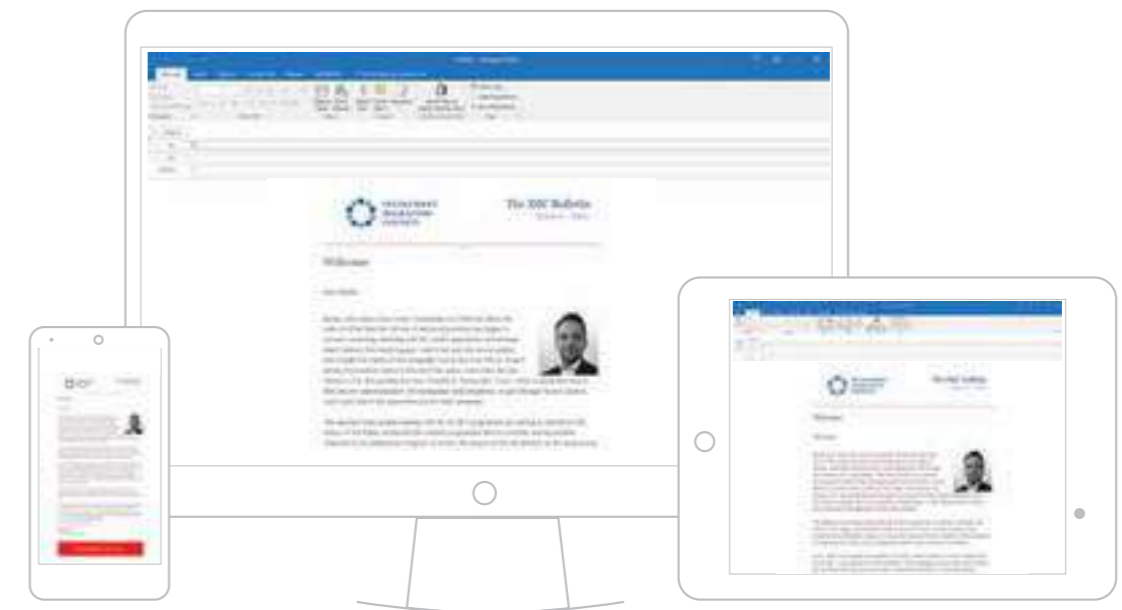
Description	1 month (2 mail-shots)	3 months (6 mail-shots)
<ul style="list-style-type: none"> One banner located at the very top of the newsletter template which is the prime spot visibility-wise One industry-related press release Press release to be published on the website 	€1,000	€2,500

Banner Specifications:

Target Audience:	IMC Members	File type:	.jpg, .jpeg, 72 dpi
Frequency:	Every 2 weeks	Reports:	2 reports per mail-shot (1 and 2 weeks after email is sent out)
Banner Position:	Prime position at the top		
Size:	410px x 96 px		

4. IMC Bulletin e-Newsletter

The IMC Bulletin is a quarterly email newsletter with valuable interesting industry-related content. Each issue of the IMC Bulletin, which begins with a welcome note by the CEO or a guest editor, features articles that are contributed by IMC Members as well as by members of the Advisory Committee, academics and prominent contributors. A list of recently joined members is also included. The Bulletin is sent, personally addressed (Dear Dr Smith, etc.), to more than 1,600 recipients, and enjoys a sustainable opening rate of 20%.

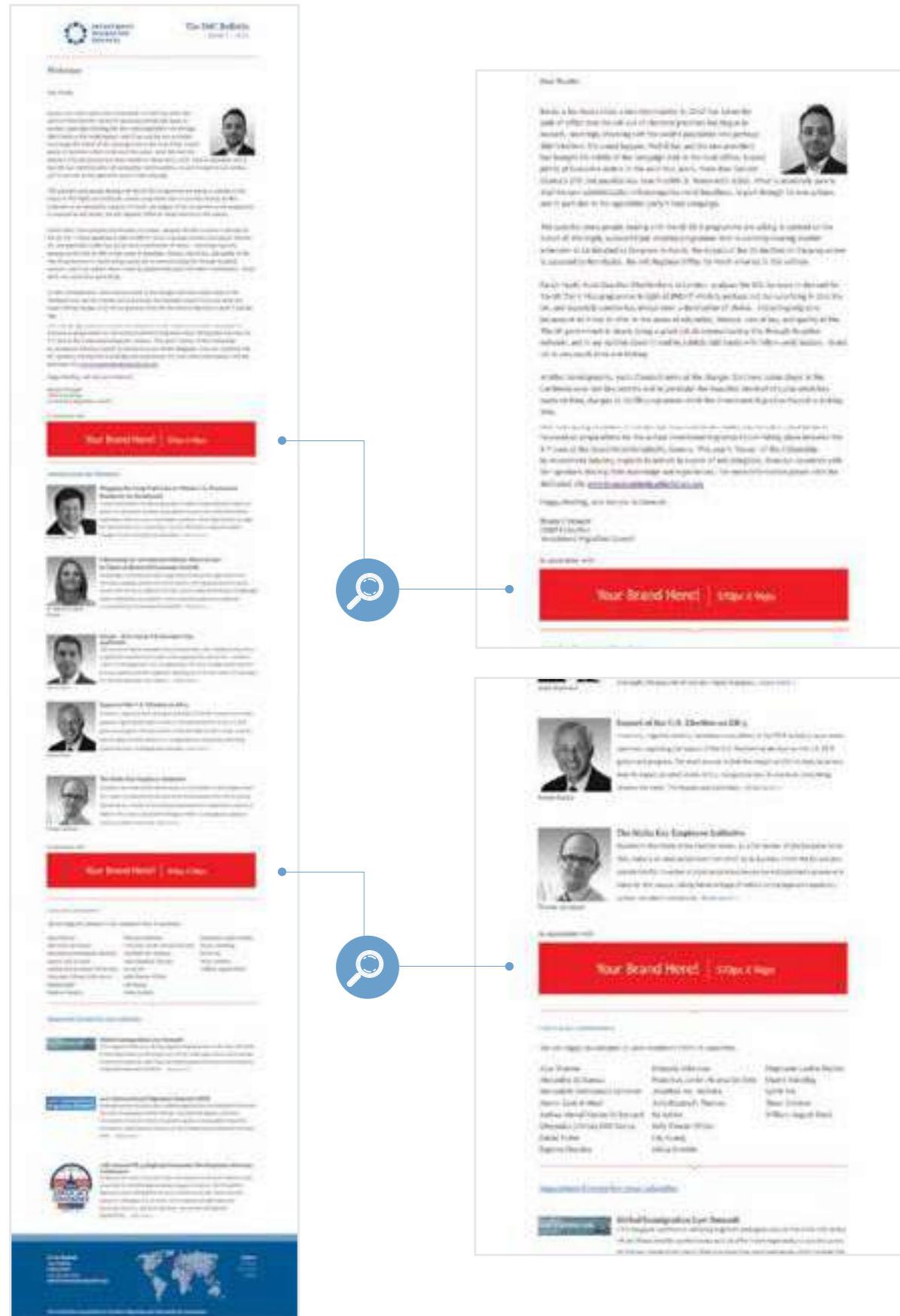


Description	1 issue	2 issues
<ul style="list-style-type: none"> Two hyperlinked banners (details below) One paid industry-related article One featured event to be displayed at the top of the events section Banner to be placed in the News Section on the IMC Website (only if two issues are purchased) 	€5,000	€9,000

Banner Specifications:

Target Audience:	IMC Members, IMC Subscribers, IMC Contacts	Size:	570px x 96 px
Frequency:	3 issues per year	File type:	.jpg, .jpeg, 72 dpi
Position:	1 banner after editorial and 1 after articles	Reports:	2 reports per main-shot (1 and 2 weeks after email is sent out)

Example of a Bulletin e-Newsletter

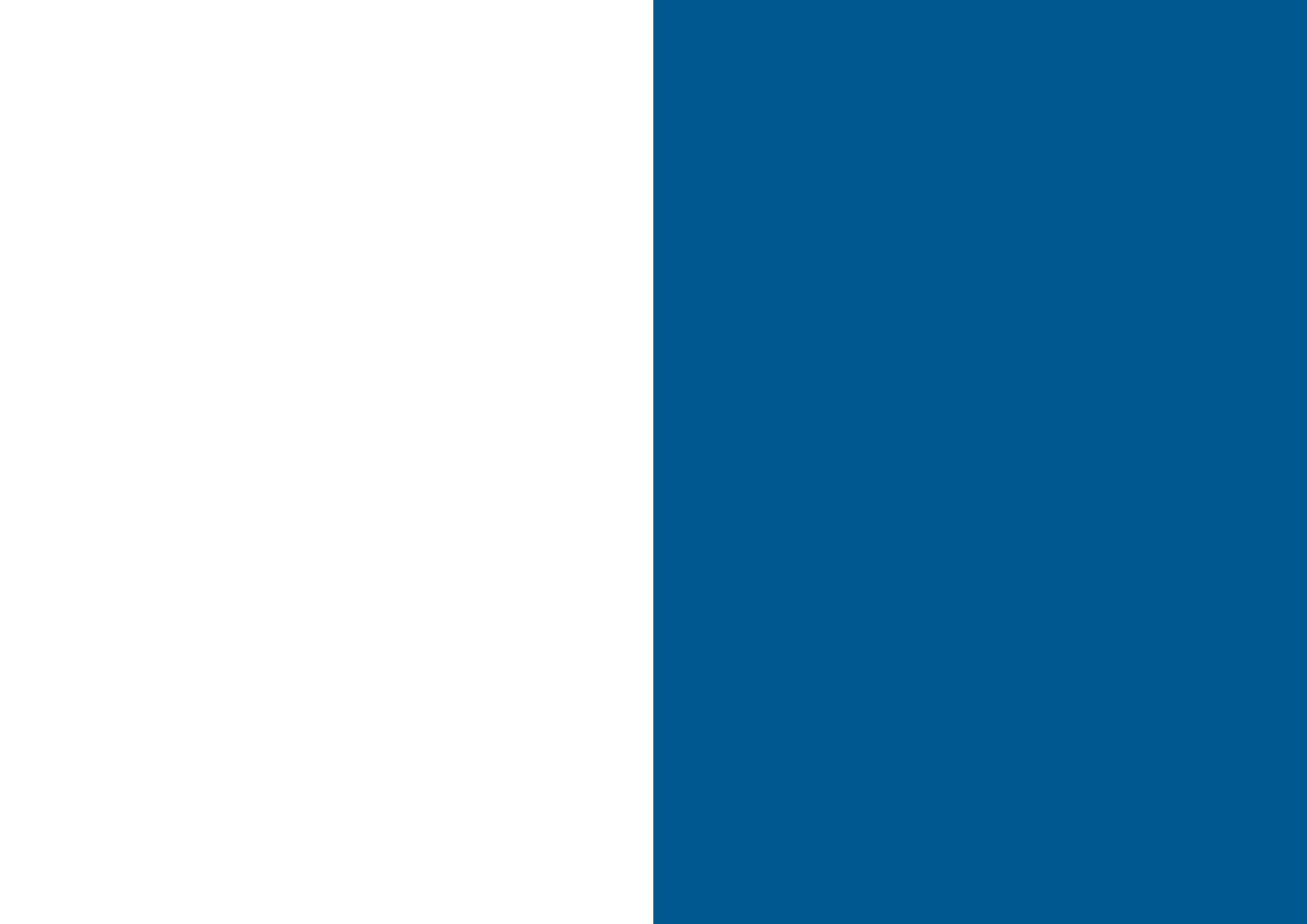


5. Corporate Announcements via Dedicated Email Shots

The IMC Corporate Announcement provides a unique opportunity to deliver a message to all IMC Members, with a possibility of selection by line of business or by country of citizenship/business. This message can contain an important Press Release, Call for a Collaboration or any other objective and industry-related update.



Description	1 mailshot
<p>Format: Dedicated email template containing two hyperlinked banners, text (up to 200 words) and a 'Read More' link to only one website</p> <p>The Announcement includes the following:</p> <ul style="list-style-type: none"> One banner at the top of the page One Face photo with name and title on the left (will appear as paragraph breakdown on device version) One banner under "read more" button One article up to 200 words <p>Target Audience: Can be pre-identified according to the country, membership status (members, leads, etc.) and line of business.</p> <p>Service includes:</p> <ul style="list-style-type: none"> Creation of a newsletter using IMC template & content provided Provision of a newsletter preview for approval Sending of a newsletter to agreed Target Group (contact lists) 2 post-campaign reports will be provided (1 and 2 weeks after email is sent out) Creation of customised template or campaign design is available on request at an additional cost. Contact us on info@investmentmigration.org for more details. 	€6,000



Save the Date

The Investment
Migration Forum
6th-9th June 2022



investmentmigration.org

Organisation in special consultative status with the Economic
and Social Council of the United Nations since 2019.

European Commission Joint Transparency
Register Secretariat ID: 337639131420-09

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