

2014

*Grenada Citizenship by Investment
(Amendment) (No. 2)*

Act 24 197

ARRANGEMENT OF CLAUSES

1. Short title
2. Interpretation
3. Amendment of section 2 of the principal Act
4. Amendment of section 4 of the principal Act
5. Amendment of section 5 of the principal Act
6. Amendment of section 7 of the principal Act
7. Amendment of section 8 of the principal Act
8. Amendment of section 10 of the principal Act
9. Amendment of section 11 of the principal Act

198 Act 24

*Grenada Citizenship by Investment
(Amendment) (No. 2)*

2014



GRENADA

ACT NO. 24 OF 2014

I assent,



14th June, 2014.

CÉCILE E. F. LA GRENADE
Governor-General.AN ACT to amend the Grenada Citizenship by Investment
Act No. 15 of 2013.

[4th July, 2014].

BE IT ENACTED by the Queen's Most Excellent
Majesty, by and with the advice and consent of the Senate
and the House of Representatives and by the authority of the
same as follows—

1. This Act may be cited as the

Short title.

**GRENADA CITIZENSHIP BY INVESTMENT
(AMENDMENT) (NO. 2) ACT, 2014**

2. In this Act—

Interpretation.

“principal Act” means the Grenada Citizenship by
Investment Act No. 15 of 2013.

Amendment of
section 2 of the
principal Act.

3. Section 2 of the principal Act is amended in the definition of “Police certificate” by deleting the words “five (5)” and substituting with the following “ten (10)”.

Amendment of
section 4 of the
principal Act.

4. Section 4 of the principal Act is amended as follows:

- (a) in sub-section (1) by inserting the words “to the Committee” after the word “submitted” where it appears.
- (b) in sub-section (5) by—
 - (i) inserting the words “Except where it is otherwise permitted in this Act” before the words “An application” where they appear;
 - (ii) inserting the word “only” after the word “may” where it appears before the word “be”; and
 - (iii) inserting the words “to a local agent” after the word “submitted” where it appears.

Amendment of
section 5 of the
principal Act.

5. Section 5 of the principal Act is amended as follows:

- (a) in sub-section (2) by:
 - (i) deleting the words “ten percent” where it appears and substituting therefor with the words “the full amount”;

-
- (ii) in paragraph (b) by inserting after the word “police certificate” where they appear the words “in the case of a dependent who is over the age of sixteen years”;
 - (b) in sub-section (11) by inserting after paragraph “b” the following new paragraph:
 - “ (c) Any other method that satisfies the Committee that the notarized document is authentic, which may include:
 - (i) reliance on a treaty or agreement;
 - (ii) reviewing a copy of the appointment or license of the notary;
 - (iii) verification with a Notary Association or similar body that the person notarizing or authenticating a document is, in fact, a notary or other person licensed to perform such acts; or
 - (iv) any method which may be approved or authorized by the Minister of National Security”.

Amendment of section 7 of the principal Act. **6.** Section 7 of the principal Act is amended by deleting the words “eleven years” where they appear and substituting therefor with the following “sixteen years”.

Amendment of section 8 of the principal Act. **7.** Section 8 of the principal Act is amended in sub-section (4) by deleting the chapeau and substituting therefor with the following:

“Within thirty (30) days of the notification of the approval under sub-section (1) (a) the applicants shall—”

Amendment of section 10 of the principal Act. **8.** Sub-section (2) of section 10 of the principal Act is hereby amended as follows:—

- (a) by deleting paragraph (b) and renumbering accordingly; and
- (b) in paragraph (c) by deleting the word “after” where it appears and substituting therefor with the word “within”.

Amendment of section 11 of the principal Act. **9.** Section 11 of the principal Act is amended by inserting after section 11 the following new section:

“Significant investment

11A.—(1) Notwithstanding any other provision in this enactment, the Minister may grant citizenship to an applicant who makes a significant investment in Grenada.

(2) A significant investment under sub-section (1) includes:

- (a) the purchase of real estate;
- (b) the purchase of a registered business or a registered company operating in Grenada;
- (c) the purchase of shares in a company or consortium of companies; or
- (d) any other investment as may be determined by the Minister by Order from time to time.

For the purposes of sub-paragraphs (a), (b) and (c) an applicant may not dispose of the investment for a period of three years after his or her grant of citizenship.

(3) An applicant applying under sub-section (1) must submit to the Minister—

- (a) a detailed investment proposal;
- (b) proof that the applicant has made a significant investment in Grenada; and
- (c) any other information that the Minister deems necessary.

(4) Where the Minister determines that an applicant satisfies the provisions of this section, he or she may direct the applicant to present the relevant documents and application to a Local Agent for submission of an application to the Committee.

(5) The Minister may by regulations prescribe the value of the significant investment and any fees payable under this section.

(6) For the purposes of this section:

“significant investment” means a financial investment of an amount prescribed by the Minister which is of considerable benefit to the Grenadian economy, and will help create or continue employment opportunities for Grenadian citizens”.

Passed by the House of Representatives this 16th day of May, 2014.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed by the Senate this 23rd day of May, 2014.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA
