

2019 *Grenada Citizenship by Investment (Amendment)* SRO. 8
(No. 2) Regulations

GRENADA

STATUTORY RULES AND ORDERS NO. 8 OF 2019

THE MINISTER IN EXERCISE OF THE POWERS CONFERRED ON HIM BY SECTION 16 OF THE GRENADA CITIZENSHIP BY INVESTMENT ACT NO. 15 OF 2013 MAKES THE FOLLOWING REGULATIONS—

(Gazetted 29th March, 2019).

1. Citation. These Regulations may be cited as the

GRENADA CITIZENSHIP BY INVESTMENT (AMENDMENT)
(NO. 2) REGULATIONS, 2019.

and shall be read as one with the Grenada Citizenship by Investment Regulations, 2013 SRO No.17 of 2013, hereinafter referred to as the “principal Regulations”.

2. Commencement.—(1) Regulation 3 shall be deemed to have entered into force on the 15th day of March, 2019.

(2) Regulations 4 and 5 shall enter into force on the 1st day of April, 2019.

3. Repeal of Grenada Citizenship by Investment (Amendment) Regulations, 2019. The Grenada Citizenship by Investment (Amendment) Regulations, 2019, SRO No. 6 of 2019 is hereby repealed.

4. Insertion of new regulation 4C to principal Regulations. The principal Regulations are amended by inserting after regulation 4B the following new regulation—

“4C. Approved Projects under section 11 of the Act. For the purposes of approval of a project under section 11 (1) of the Act, a minimum equity of 20% of the total cost of construction as proposed shall be invested into the project prior to approval.”.

5. Amendment to Schedule I. Schedule I of the principal Regulations is amended in the table headed “Qualifying investment for approved project applicant, government fees for significant Investment Applicant and Applicants participating in the National Transformation Fund” in “Sub Grouping (B)” by inserting the following—

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<p>Purchase of a unit in an Approved Project under Section 11–</p> <p>(a) in the Tourism Accomodation priority sector;</p> <p>(b) by two or more individuals; and</p> <p>(c) valued at a total minimum of USD\$440,000, where a minimum equity of 20% of the total cost of construction as proposed has been invested into the Approved Project prior to submission of the application to the Committee.</p>	<p><i>Minimum of:</i> \$220,000.00 <i>(for each share in the unit)</i></p>
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Made by the Minister this 29th day of March, 2019.

KEITH C. MITCHELL
Minister responsible for Citizenship.