

Circular No. 3 of 2024

Update to Circular No. 2 - Minimum Investment Threshold

July 3, 2024 – Following recent developments, the Investment Migration Agency Grenada wishes to notify all stakeholders of an important update regarding [Circular No. 2](#) issued on June 27, 2024. The referenced circular introduces a revised price structure and associated deadline originally scheduled for June 30, 2024. However, we recognize that the passage of Hurricane Beryl impacted the ability of Agents and the Grenada Co-operative Bank to meet the original application submission deadline, as it necessitated time for preparation, recovery, and subsequent operational adjustments.

Acknowledging the unforeseen challenges faced by our valued partners during this period, the Agency has decided to extend the application submission deadline to **July 12, 2024**. This extension aims to provide Agents and the Bank adequate time to effectively manage their responsibilities considering recent events, thereby ensuring the smooth processing of applications under the updated pricing framework. We appreciate your understanding and cooperation as we navigate these circumstances together.



Please note that all outstanding matters must be resolved to the satisfaction of the Grenada Co-operative Bank, and funds must be received and cleared for the application submission to the Agency by **July 31, 2024**.

Also attached is the corrected [Grenada Citizenship by Investment \(Amendment\) Regulations, 2024](#), outlining the revised pricing structure.

Please contact the Investment Migration Agency Grenada with any questions or for further clarifications you may require regarding this release at the following email address: info@imagrenada.gd.

Thank you for your continued partnership and cooperation.

This circular supersedes the previous communication dated June 27, 2024.



Thomas Anthony
Chief Executive Officer



Circular No. 2 of 2024

Minimum Investment Threshold

June 27, 2024 - Marketing Agents, Local Agents, and Developers of Approved Projects are hereby informed that in accordance with the Memorandum of Agreement (MoA) among the Member States of the Organisation of Eastern Caribbean States offering Citizenship by Investment Programmes (CBIPs), a new pricing structure for the Investment Migration Agency Grenada (IMA) will be implemented effective **July 1, 2024**.

The [Grenada Citizenship by Investment \(Amendment\) Regulations, 2024](#) outlines the revised pricing structure:

1. National Transformation Fund (NTF)

- 1.1 Single Applicant or a family of up to 4 - US\$235,000
- 1.2 Additional dependents - US\$25,000/\$50,000
- 1.3 Sibling - US\$75,000

2. Approved Project Investment under Section 11

- 2.1 Single Applicant or a family of up to 4 - US\$270,000
- 2.2 Government Contribution – US\$50,000
- 2.3 Additional dependents - US\$25,000/\$50,000
- 2.4 Sibling - US\$75,000

For the avoidance of doubt, the revised pricing regime ensures that there will be no distinction in investment costs between a single applicant and a Main/Principal Applicant with up to three (3) dependents for the NTF option.

Additionally, the NTF contribution of \$235,000 comprises of a minimum of \$200,000 to be retained by the government and an allocation of up to \$35,000 to be paid as commission to Agents. Similarly, the Approved Project investment of \$270,000 to be paid to the Developer's Escrow Account is comprised of a minimum of \$230,000 to be used towards project construction costs, and an allocation of a maximum of \$40,000 for commission payment to Agents.



For the avoidance of doubt, the entire investment sum of \$270,000 must be deposited into the Developer's Escrow Account and the Agency will not authorize disbursements from the Escrow Account of more than \$40,000 for Agent commission.

Based on the above information, **only duly** completed applications submitted to Grenada Co-operative Bank Limited up to and including **June 30, 2024, with all** the required documents as per the Bank's guidelines issued to Local Agents, will be accepted under the old price structure.

Note further that applications submitted to Grenada Co-operative Bank on/or before **June 30, 2024**, that are incomplete, **not having all required documents will, when remedied, be accepted and processed under the new price structure.**

However, duly completed files at Grenada Co-operative Bank on/or before **June 30, 2024**, that are merely pending bank clearance, will be accepted under the old price structure. Notwithstanding the acceptance of the application as previously described, where the Bank requires clarity regarding those applications, resolution of all matters must be concluded to the Bank's satisfaction and funds received and cleared for submission of the application to IMA no later than **July 31, 2024.**

Grenada reaffirms its dedication to implementing all remaining components of the MoA over the coming weeks and months to further deepen Regional Programme integration. This effort is crucial to ensure the viability of this important non-tax revenue source. We encourage our Regional counterparts to act with alacrity in implementing the new price structure as previously agreed and to take the necessary steps to fully harmonize standards across all Regional Citizenship by Investment Programmes.

Your attention to this update is appreciated.

Please contact the Investment Migration Agency Grenada with any questions or for further clarifications you may require regarding this release at the following email address: info@imagrenada.gd.

Thank you for your continued partnership and cooperation.



Thomas Anthony
Chief Executive Officer

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2024 *Grenada Citizenship by Investment (Amendment) Regulations* SRO. 12

GRENADA

STATUTORY RULES AND ORDERS NO. 12 OF 2024

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 26th June, 2024).

1. Citation and commencement.—(1) These Regulations may be cited as the

GRENADA CITIZENSHIP BY INVESTMENT (AMENDMENT)
REGULATIONS, 2024,

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

(2) These Regulations shall come into force on the first day of July 2024.

2. Amendment of Schedule I to the principal Regulations. Schedule I to the principal Regulations is amended by repealing the table headed “Qualifying Investment in Approved Projects, for Significant Investments and in the National Transformation Fund” and substituting therefor the following new table—

“Qualifying Investment in Approved Projects, for Significant Investments
and in the National Transformation Fund

Sub Grouping (A)	Payment Amount (USD)
National Transformation Fund Main Applicant and up to 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$235,000.00
National Transformation Fund More than 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$25,000.00 <i>(for each additional dependant)</i>

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National Transformation Fund Dependant for the purposes of paragraph (f) of the definition of “dependant” under section 2 of the Act	\$50,000.00 <i>(for each dependant)</i>
National Transformation Fund Dependant for the purposes of paragraph (g) of the definition of “dependant” under section 2 of the Act	\$75,000.00 <i>(for each dependant)</i>

Sub Grouping (B)	Payment Amount (USD)
Approved Project Investment under Section 11	<i>Minimum of:</i> \$350,000.00
Purchase of a unit in an Approved Project under Section 11– (a) in the Tourism Accommodation priority sector; (b) by two or more individuals; and (c) valued at a total minimum of USD \$440,000.00, 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.	<i>Minimum of:</i> \$270,000.00 <i>(for each share in the unit)</i>
Government Contribution for Approved Project Investment under Section 11 Main Applicant and up to 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$50,000.00

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Government Contribution for Approved Project Investment under Section 11 More than 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$25,000.00 <i>(for each additional dependant)</i>
Government Contribution for Approved Project Investment under Section 11 Dependant for the purposes of paragraph (f) of the definition of “dependant” under section 2 of the Act	\$50,000.00 <i>(for each dependant)</i>
Government Contribution for Approved Project Investment under Section 11 Dependant for the purposes of paragraph (g) of the definition of “dependant” under section 2 of the Act	\$ 75,000.00 <i>(for each dependant)</i>
Government Contribution for Significant Investment under Section 11A Main Applicant and up to 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$50,000.00
Government Contribution for Significant Investment under Section 11A More than 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$25,000.00 <i>(for each additional dependant)</i>
Government Contribution for Significant Investment under Section 11A Dependant for the purposes of paragraph (f) of the definition of “dependant” under section 2 of the Act	\$50,000.00 <i>(for each dependant)</i>

SRO. 12 *Grenada Citizenship by Investment (Amendment) 2024*
Regulations

Government Contribution for Significant Investment under Section 11A Dependant for the purposes of paragraph (g) of the definition of “dependant” under section 2 of the Act	\$75,000.00 <i>(for each dependant)</i>
Application fee for Approved Project	\$10,000.00 <i>(Non-Refundable)</i>
Due Diligence fee for Developer	\$7,500.00 <i>(Non-Refundable)</i>
Due Diligence Fee for each Director <i>(or such other persons)</i>	\$7,500.00 <i>(Non-Refundable)</i>
Project Administration Fee <i>(Payable once application is approved)</i>	\$20,000.00 annually over the life of the project
Requesting an extension of the project start date	\$10,000.00 <i>(Non-Refundable)</i>

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Made by the Minister this 26th day of June, 2024.

DICKON MITCHELL
Minister responsible for citizenship.

GRENADA

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 PRINTING OFFICE, ST. GEORGE’S

26/6/2024.

2024 *Grenada Citizenship by Investment (Amendment)* SRO. 15
(No. 2) Regulations

GRENADA

STATUTORY RULES AND ORDERS NO. 15 OF 2024

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 28th June, 2024).

1. Citation and commencement.—(1) These Regulations may be cited as the

GRENADA CITIZENSHIP BY INVESTMENT (AMENDMENT)
(NO. 2) REGULATIONS, 2024,

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

(2) These Regulations shall come into force on the first day of July 2024.

2. Amendment of Schedule I to the principal Regulations. Schedule I to the principal Regulations is amended by repealing the table headed “Qualifying Investment in Approved Projects, for Significant Investments and in the National Transformation Fund” and substituting therefor the following new table—

“Qualifying Investment in Approved Projects, for Significant Investments
and in the National Transformation Fund

Sub Grouping (A)	Payment Amount (USD)
National Transformation Fund Main Applicant and up to 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$235,000.00
National Transformation Fund More than 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$25,000.00 <i>(for each additional dependant)</i>

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National Transformation Fund Dependant for the purposes of paragraph (f) of the definition of “dependant” under section 2 of the Act	\$50,000.00 <i>(for each dependant)</i>
National Transformation Fund Dependant for the purposes of paragraph (g) of the definition of “dependant” under section 2 of the Act	\$75,000.00 <i>(for each dependant)</i>

Sub Grouping (B)	Payment Amount (USD)
Approved Project Investment under Section 11	<i>Minimum of:</i> \$350,000.00
Purchase of a unit in an Approved Project under Section 11– (a) in the Tourism Accommodation priority sector; (b) by two or more individuals; and (c) valued at a total minimum of USD \$540,000.00, 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.	<i>Minimum of:</i> \$270,000.00 <i>(for each share in the unit)</i>
Government Contribution for Approved Project Investment under Section 11 Main Applicant and up to 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$50,000.00

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Government Contribution for Approved Project Investment under Section 11 More than 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$25,000.00 <i>(for each additional dependant)</i>
Government Contribution for Approved Project Investment under Section 11 Dependant for the purposes of paragraph (f) of the definition of “dependant” under section 2 of the Act	\$50,000.00 <i>(for each dependant)</i>
Government Contribution for Approved Project Investment under Section 11 Dependant for the purposes of paragraph (g) of the definition of “dependant” under section 2 of the Act	\$75,000.00 <i>(for each dependant)</i>
Government Contribution for Significant Investment under Section 11A Main Applicant and up to 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$50,000.00
Government Contribution for Significant Investment under Section 11A More than 3 dependants (excluding a dependant for the purposes of paragraph (f) or (g) of the definition of “dependant” under section 2 of the Act)	\$25,000.00 <i>(for each additional dependant)</i>
Government Contribution for Significant Investment under Section 11A Dependant for the purposes of paragraph (f) of the definition of “dependant” under section 2 of the Act	\$50,000.00 <i>(for each dependant)</i>
Government Contribution for Significant Investment under Section 11A Dependant for the purposes of paragraph (g) of the definition of “dependant” under section 2 of the Act	\$75,000.00 <i>(for each dependant)</i>

*SRO. 15 Grenada Citizenship by Investment (Amendment) 2024
(No. 2) Regulations*

Application fee for Approved Project	\$10,000.00 <i>(Non-Refundable)</i>
Due Diligence fee for Developer	\$7,500.00 <i>(Non-Refundable)</i>
Due Diligence Fee for each Director <i>(or such other persons)</i>	\$7,500.00 <i>(Non-Refundable)</i>
Project Administration Fee <i>(Payable once application is approved)</i>	\$20,000.00 annually over the life of the project
Requesting an extension of the project start date	\$10,000.00 <i>(Non-Refundable)</i>

3. Repeal. The Grenada Citizenship by Investment (Amendment) Regulations, 2024 SRO No. 12 of 2024 is hereby repealed.

Made by the Minister this 28th day of June, 2024.

DICKON MITCHELL
Minister responsible for citizenship.

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