

AGREEMENT

ESTABLISHING

**THE EASTERN CARIBBEAN CITIZENSHIP BY
INVESTMENT REGULATORY AUTHORITY
(ECCIRA)**

**AGREEMENT ESTABLISHING THE EASTERN CARIBBEAN CITIZENSHIP BY
INVESTMENT REGULATORY AUTHORITY (ECCIRA)**

TABLE OF CONTENTS

PREAMBLE

**PART I
PRELIMINARY**

Article 1	Title
Article 2	Use of Terms
Article 3	Application of the Agreement

**PART II
THE EASTERN CARIBBEAN CITIZENSHIP BY INVESTMENT REGULATORY
AUTHORITY (ECCIRA)**

Article 4	Establishment of the Authority
Article 5	Common Seal
Article 6	Official Seal
Article 7	Headquarters and service of documents on the Authority
Article 8	Functions of the Authority
Article 9	Delegation
Article 10	Powers of the Authority
Article 11	Core Guiding Principles

**PART III
ADMINISTRATION AND MANAGEMENT**

Article 12	The Council of Ministers
Article 13	Responsibilities of the Council of Ministers
Article 14	Board of Directors
Article 15	Fit and proper person
Article 16	Terms of appointment
Article 17	Disqualification from being a director
Article 18	Resignation
Article 19	Revocation
Article 20	Vacancy
Article 21	Chief Executive Officer

Article 22	Appointment of Secretary, other employees and inspectors
Article 23	Advisory Committees
Article 24	Remuneration
Article 25	Oath of secrecy and confidentiality
Article 26	Meetings of the Board
Article 27	Disclosure of interest and abstention from voting
Article 28	Immunities and privileges accorded to the Authority

PART IV

FINANCING AND ACCOUNTING OF THE AUTHORITY

Article 29	Financial year of the Authority
Article 30	Financing of the Authority
Article 31	Reserve Fund and surplus distribution
Article 32	Budget and plan of action
Article 33	Financial reporting and accountability
Article 34	Annual Report
Article 35	Submission of Annual Report to Parliament

PART V

RELATIONS WITH LICENSEES AND OTHER AUTHORISED, REGISTERED OR REGULATED PERSONS

Article 36	Mandatory pre-qualification
Article 37	Operations of specified developers
Article 38	Register of Applicants for a Licence
Article 39	Register of Licensees and other authorised, registered and regulated persons
Article 40	Request for information for monitoring licensees and other authorised, registered or regulated persons
Article 41	Conduct of inspection
Article 42	Enforcement of non-compliance by licensees and other authorised, registered or regulated persons
Article 43	Suspension or revocation of a confirmation of a pre-qualification or no-objection notice
Article 44	Uniform standards of licensees and other authorised, registered or regulated persons

PART VI
RELATIONS WITH THE CITIZENSHIP BY INVESTMENT UNIT
OF A PARTICIPATING STATE

Division 1

Standards, Register of Applicants and Residency Requirements

- Article 45 Uniform standards and timelines
- Article 46 Register of Applicants
- Article 47 Maximum number of approved applicants
- Article 48 Residency and genuine link requirements
- Article 49 Compliance with residency and genuine link requirements

Division 2

Due Diligence Requirements

- Article 50 Obligation to conduct background checks
- Article 51 Collection and protection of biometric data
- Article 52 Protocols for background checks
- Article 53 Independent due diligence service providers
- Article 54 Oversight and audit of due diligence
- Article 55 Suspension and special treatment of applicants from specific nationalities

Division 3

Mandatory Interviews

- Article 56 Interview requirements
- Article 57 Interview of dependants
- Article 58 Interviewers
- Article 59 Interview protocol and content
- Article 60 Oversight and compliance for interviews

Division 4

Change of Name

- Article 61 Change of name
- Article 62 Exceptions to change of name
- Article 63 Measures in the implementation of this Division

Division 5

Directives and Codes of Practice by the Authority

- Article 64 Directives by the Authority
- Article 65 Codes of Practice and Conduct

Division 6

Management of Escrow Accounts and Audit of the Unit

- Article 66 Establishment and management of Escrow Accounts
- Article 67 Audit of the Unit and other competent authorities
- Article 68 Oversight of and response to audit report

Division 7

Distribution, Revocation and Retrieval of Passports

- Article 69 Distribution of passports issued prior to physical presence
- Article 70 Revocation of passports issued under the Programme
- Article 71 Retrieval of revoked or recalled passports issued under the Programme

PART VII

EXCHANGE OF INFORMATION

- Article 72 Exchange of information with competent authorities
- Article 73 Information sharing on denied and withdrawn applications
- Article 74 Prohibition on processing denied and withdrawn Applicants

PART VIII

ESTABLISHMENT AND MANAGEMENT OF THE EASTERN CARIBBEAN CITIZENSHIP BY INVESTMENT DATABASE

- Article 75 Establishment of the Eastern Caribbean Citizenship by Investment Database
- Article 76 Scope and content of the Database
- Article 77 Data submissions
- Article 78 Access, use and security
- Article 79 Data protection and confidentiality
- Article 80 Oversight, audit and reporting
- Article 81 Role of CARICOM IMPACS-JRCC

PART IX

MONITORING AND DISPUTE RESOLUTION BY THE AUTHORITY

- Article 82 Monitoring compliance
- Article 83 Monitoring improvements within the Programme
- Article 84 Dispute resolution by the Authority
- Article 85 Appeals from enforcement actions of the Unit
- Article 86 Disclosure of information
- Article 87 Appeals Tribunal
- Article 88 Power to make Rules

PART X
FINAL PROVISIONS

Article 89	Periodic review and amendment
Article 90	Consultations
Article 91	Settlement of disputes
Article 92	Signature
Article 93	Ratification
Article 94	Depository
Article 95	Entry into force
Article 96	Provisional application
Article 97	Accession
Article 98	Withdrawal from the Agreement
Article 99	Suspension of participation on temporary cessation of the Programme

ANNEX: Participating States

AGREEMENT ESTABLISHING THE EASTERN CARIBBEAN CITIZENSHIP BY INVESTMENT REGULATORY AUTHORITY (ECCIRA)

THE PARTICIPATING STATES:

RECALLING that, as signatories to a Memorandum of Agreement dated March 2024, they are committed to, amongst other things, promoting cooperation, including the sharing of information and international practices in the operation of their Citizenship by Investment Programmes (the Programmes) and to establish a regional competent authority to set standards in accordance with international requirements and best practices and to regulate the Programmes;

RECALLING ALSO their collective agreement to adhere to Six Citizenship by Investment (CBI/CIP) Principles, as part of a risk management framework to strengthen and safeguard the integrity of the Programmes;

RECOGNISING the importance of combating crime, especially corruption, money laundering, illicit financing and terrorism in all forms and manifestations, and safeguarding their financial system against threats posed by illicit actors and against other international crimes;

CONVINCED that the establishment of a regional regulatory authority will serve as an effective instrument for the harmonisation of standards, the effective regulation of the Programmes, the promotion of consistent practices and enhance the transparency, accountability and integrity of the administration of the Programmes in the Participating States;

CONSCIOUS of the importance of cooperation among their States in enhancing the integrity of the Programmes;

DESIRIOUS of establishing an appropriate regulatory framework for the regulation of the Programmes based on compliance with the principles of cooperation;

HAVE AGREED AS FOLLOWS:

**PART I
PRELIMINARY**

**ARTICLE 1
TITLE**

This Agreement may be cited as the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) Agreement, 2025.

**ARTICLE 2
USE OF TERMS**

In this Agreement, unless the context otherwise requires —

“agent” means —

- (a) a person involved in assisting an Applicant to apply for citizenship by investment, and who acts as an intermediary between the Applicant and the Unit; or
- (b) a local agent or authorised agent, a marketing agent, a sub-agent and any other person serving in the capacity of an agent in any aspect of the Programme; and
- (c) who is duly approved by the Authority and licensed pursuant to a Regulatory Law for the purpose of processing an application on behalf of an Applicant;

“Applicant” —

- (a) means a person who applies to be a citizen of a Participating State by investment as a main applicant;
- (b) includes —
 - (i) a dependant; and
 - (ii) a person, not being an agent, who applies on behalf of a main applicant or another person;

“application” means an application made by an Applicant or another person under a Regulatory Law;

“auditor” means a person who is a member of the Institute of Chartered Accountants of the Eastern Caribbean or who holds a practising certificate issued by that Institute;

“Authority” means the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) established under Article 4.1;

“authorised agent” means a person involved in assisting an Applicant to apply for citizenship by investment and who submits an application on behalf of the Applicant, and acts as an intermediary between the Applicant and the Unit of a Participating State and is approved by the Authority and licensed pursuant to a Regulatory Law;

“biometric data” includes, but is not limited to, fingerprints, iris scans, facial images, voice patterns and other physical, physiological or behavioural identifiers, collected from an Applicant for the purposes of identity verification, background checks and security screening;

“Board” means the Board of Directors of the Authority, which is appointed and comprised under Article 14;

“CARICOM IMPACS” means the CARICOM Implementation Agency for Crime and Security (IMPACS) established under an Agreement with the same name, done in Saint Kitts and Nevis on the 6th day of July 2006;

“CFATF” means the Caribbean Financial Action Task Force, which is an agency of the Financial Action Task Force and with which the Participating States are associated;

“Chairperson” means the Chairperson of—

- (a) the Board appointed under Article 14.7;
- (b) the Council of Ministers appointed under Article 12.4; or
- (c) a committee appointed under Article 14.10 or Article 23;

“Chief Executive Officer” means the Chief Executive Officer to the Authority appointed under Article 21.1;

“citizen” means an individual who has been granted citizenship under the Programme;

“Citizenship by Investment Programme” and **“Programme”** means the mechanisms or arrangements established by the Regulatory Law or legislation of a Participating State, pursuant to which an eligible foreign national and, where applicable, a dependant of that foreign national, may be granted citizenship of that Participating State on the basis of a qualifying investment and upon satisfaction of prescribed eligibility criteria, due diligence requirements, and other conditions set out in the Regulatory Law and under this Agreement;

“committee” means a committee appointed under Article 14.10 or Article 23;

“competent authority” in relation to a Participating State includes —

- (a) the Financial Intelligence Unit or Financial Intelligence Authority;
- (b) the CARICOM IMPACS-JRCC;
- (c) a due diligence service provider engaged in the Programme pursuant to this Agreement, a Regulatory Law or the Regulations; and
- (d) any other agency or authority of a Participating State involved in, or responsible for, the administration, regulation, monitoring, or enforcement of any matter pursuant to and related to this Agreement;

“Compliance Fund” means the Fund referred to in Article 30;

“Council” means the Council of Ministers established under Article 12;

“Database” and **“Eastern Caribbean Citizenship by Investment Database”** means the centralised regional database established pursuant to Article 75;

“dependant” has the meaning assigned to it under the Regulatory Law, and is limited to a person named in the application of a main applicant;

“Deputy Chairperson” means the Deputy Chairperson of —

- (a) the Board who is designated under Article 14.7; or
- (b) a committee who is appointed under Article 14.10;

“developer” means any person that —

- (a) receives, manages and applies the funds of an Applicant or another person towards the development of a real estate project or other investment that qualifies an Applicant for citizenship of a Participating State under its Citizenship by Investment Programme; and
- (b) is registered or approved by the Authority pursuant to this Agreement, or licensed pursuant to a Regulatory Law;

“directives” means instructions or directions in writing issued by the Authority pursuant to this Agreement;

“director” means a director of the Board appointed under Article 14;

“Director General” means the Director General of the Organisation of Eastern Caribbean States appointed under Article 14.1 of the Revised Treaty of Basseterre Establishing the Organisation of Eastern Caribbean States Economic Union;

“due diligence service provider” means a company or a specialised professional team, approved pursuant to this Agreement and a Regulatory Law, that is engaged in conducting a thorough verification and background investigation of an Applicant or another person, including the assessment of the identity, criminal and civil history, financial integrity, source of funds, political exposure of the Applicant, and any other relevant risks that may be associated with the Applicant, in accordance with international best practices, AML/CFT/PF standards, guidelines and directives issued by the Authority;

“escrow account” means a secure, segregated bank account, held by an independent and licensed escrow agent or financial institution approved by the Authority pursuant to this Agreement and the Regulatory Law, into which the funds of an Applicant or another person, including investment contributions or real estate payments, are deposited and held for a specified period until certain conditions are met in a transaction or until all contractual obligations are fulfilled;

“EU” or **“European Union”** means the political and economic union established by the Treaty on European Union (signed at Maastricht on 7th February 1992) and the Treaty on the

Functioning of the European Union, as amended and in force from time to time, comprising its Member States and its institutions, bodies, offices and agencies lawfully established thereunder;

“**FATF**” means the Financial Action Task Force which is an intergovernmental body established by seven major industrial nations (G7) under an Economic Declaration in Paris on the 16th day of July 1989 to set standards and to promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and proliferation financing, and other related threats to the integrity of the international financial system;

“**guidelines**” include statements issued by the Authority, to determine the action to be taken, or which provides guidance and support for policies, standards and procedures to be adopted by a licensee, the Unit, a competent authority or any other person involved within the Programme;

“**immediate relative**” in relation to a member of the Board or of a committee established pursuant to this Agreement means that member’s spouse, cohabitant, father, mother, son, daughter, brother, sister, stepson, stepdaughter, adopted son, adopted daughter, stepbrother and stepsister;

“**inspector**” means an employee designated, or any other person appointed, authorised or engaged by the Authority to be an inspector under Article 22;

“**JRCC**” and “**CARICOM IMPACS-JRCC**” means the Joint Regional Communications Centre which is a sub-agency of CARICOM IMPACS;

“**licence**” means a licence issued pursuant to this Agreement or a Regulatory Law;

“**licensee**” means a person who holds a valid licence issued pursuant to this Agreement or a Regulatory Law;

“**local agent**” means a person involved in assisting an Applicant to apply for citizenship by investment and who submits an application on behalf of the Applicant, and acts as an intermediary between the Applicant and the Unit or a competent authority of a Participating State and is approved by the Authority pursuant to this Agreement and licensed pursuant to a Regulatory Law;

“**marketing agent**” means an individual or corporate entity, whether within or outside a Participating State, that is approved by the Authority pursuant to this Agreement and licensed or authorised pursuant to a Regulatory Law to market, promote, or advertise a Citizenship by Investment Programme to a potential Applicant and facilitate the submission of an application, whether through direct engagement with the Applicant or through coordination with an authorised agent, local agent, sub-agent or the Unit or other competent authority;

“**Minister**” means the Minister responsible for the Citizenship by Investment Programme of a Participating State;

“**OECD**” means the Organisation for Economic Co-operation and Development

established under the Convention on the Organisation for Economic Co-operation and Development done in Paris on the 14th day of December 1960, to establish evidence-based international standards in areas such as finance and governance; and to support their implementation; it is engaged in regional initiatives in Latin America and the Caribbean to facilitate policy benchmarking and exchange of good practices to promote the well-being of the citizens of that region;

“Parliament” means the Parliament of a Participating State;

“Participating Government” means the Government of a Participating State;

“Participating State” means a State that is a party to this Agreement and is specified in the Annex;

“person” includes a body corporate and an unincorporated body;

“pre-qualification and no-objection notice” means a notice issued by the Authority under Article 36 confirming that an applicant for a licence satisfies the fit-and-proper, integrity and competence criteria specified under this Agreement, the Regulations or a Regulatory Law;

“prescribed” means prescribed in the Regulations;

“promoter” —

- (a) means a person engaged in advertising, publicising, or otherwise endorsing a Citizenship by Investment Programme of a Participating State through print, digital, media, or other means, whether or not for compensation;
- (b) includes brand ambassadors, influencers, or any person acting to generate public interest or potential applicants; and
- (c) is approved by the Authority pursuant to this Agreement and is licensed pursuant to a Regulatory Law;

“Regulatory Law” means the Act and Regulations governing the administration of the Citizenship by Investment Programme in a Participating State and pursuant to which the Authority performs regulatory functions and exercises regulatory powers;

“Reserve Fund” means the Reserve Fund established under Article 31.1;

“Secretary” means the Secretary to the Board appointed under Article 22.1;

“sub-agent” means a person appointed or contracted by a licensed or authorised marketing agent or other authorised agent, and operating under the supervision of that agent, to assist in the promotion, referral, or facilitation of an application, and is approved by the Authority pursuant to this Agreement and is licensed pursuant to a Regulatory Law;

“Tribunal” means the Appeals Tribunal established under Article 87.1; and

“Unit” means the government ministry, statutory body, agency or designated Unit of a Participating State with responsibility for the administration and oversight of its Citizenship by Investment Programme under a Regulatory Law.

ARTICLE 3
APPLICATION OF THE AGREEMENT

This Agreement applies to the Citizenship by Investment Programme administered in each of the Participating States.

PART II
**THE EASTERN CARIBBEAN CITIZENSHIP BY INVESTMENT REGULATORY
AUTHORITY (ECCIRA)**

ARTICLE 4
ESTABLISHMENT OF THE AUTHORITY

- 4.1 There shall be established a body corporate to be known as the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) for the purpose of regulating and maintaining public confidence in the Citizenship by Investment Programme of each Participating State.
- 4.2 The Authority shall have the capacity, rights, powers and privileges of a corporate body for carrying out its functions in accordance with this Agreement.

ARTICLE 5
COMMON SEAL

- 5.1 The Authority shall have a Common Seal.
- 5.2 The Common Seal of the Authority shall be affixed with the signature of —
 - (a) the Chairperson or the Deputy Chairperson; and
 - (b) the Secretary or the Chief Executive Officer.
- 5.3 All documents, other than those required by law to be under seal, which are executed by, and all decisions of, the Authority shall be signed by —
 - (a) the Chairperson or any other person duly authorised in writing by the Chairperson to act on behalf of the Chairperson; or
 - (b) the Chief Executive Officer.

ARTICLE 6 OFFICIAL SEAL

- 6.1 The Authority shall have an Official Seal, which shall be a facsimile of its Common Seal, for use in any Participating State other than where the headquarters of the Authority is situated, with the addition on its face of the name of every Participating State where it is to be used.
- 6.2 The Official Seal when duly affixed to a document has the same effect as the Common Seal of the Authority.
- 6.3 The Authority may by writing under its Common Seal, authorise any person appointed for the purpose in a Participating State to affix the Official Seal to any deed or other document to which the Authority is a party in that Participating State.
- 6.4 The person affixing the Official Seal shall certify in writing the date on which and the place at which it is affixed.

ARTICLE 7 HEADQUARTERS AND SERVICE OF DOCUMENTS ON THE AUTHORITY

- 7.1 The Authority shall establish and maintain its headquarters within a Participating State as agreed by the Heads of Government of the Participating States.
- 7.2 For the purpose of carrying out its functions under this Agreement, in addition to the headquarters, the Authority may establish an operational office in any other Participating State.
- 7.3 The service of documents on the Authority shall be deemed to be effective if served at the headquarters or at an operational office of the Authority.

ARTICLE 8 FUNCTIONS OF THE AUTHORITY

The functions of the Authority include, but are not limited to, the following —

- (a) the development, implementation and enforcement of uniform standards and procedures governing the operation and regulation of the Programme;
- (b) the regulation of the operations of the Unit, and other competent authorities, agents, due diligence service providers, developers and promoters operating within the Programme;
- (c) the establishment of minimum due diligence standards;
- (d) the issuance of standards, guidelines, directives, recommendations, and enforcement notices, consistent with international best practices, to the Unit, competent authorities, agents, developers, promoters or other authorised, registered or regulated persons operating within the Programme;
- (e) the conduct of independent audits, and assessments and ongoing monitoring of the operations of the Unit or other competent authorities, agents, developers,

promoters, or other authorised, registered or regulated persons operating within the Programme, using the appropriate audit methodologies including a risk-based approach to ensure compliance with regional and international standards, best practices and the Regulatory Law, this Agreement and the Regulations;

- (f) the review and approval of applicant eligibility frameworks and due diligence processes;
- (g) monitoring the maintenance and regular updating of a regional register of all prequalified, licensed, authorised, registered, or regulated persons within the Programme, including agents, due diligence service providers, promoters and developers, in a specified form, which may be made publicly accessible subject to applicable confidential and data protection laws of a Participating State;
- (h) the maintenance and regular updating of the Register of Applicants for a Licence pursuant to Article 38;
- (i) assessing and monitoring the payment of all fees, charges, levies, and fines payable pursuant to this Agreement, a Regulatory Law or the Regulations, and taking enforcement action for non-payment where necessary;
- (j) developing, implementing and monitoring processes for transparency and for deterring deceptive, fraudulent and unethical conduct, practices and activities within the Programme through stringent audits, enforcement actions and sanctions;
- (k) the investigation of complaints or suspected breaches of this Agreement, the Regulatory Law, the Regulations or other relevant laws, standards, and regional or international best practices by the Unit or other competent authorities, agents, developers, promoters or other authorised, registered or regulated persons operating within the Programme;
- (l) the facilitation of information sharing and coordination among Participating States to promote transparency, security, integrity and cooperation in the administration and oversight of the Programme;
- (m) publishing annual reports on the performance, integrity, risks and trends within the Programme, including statistical data, programme outcomes, compliance metrics, and recommendations for policy or regulatory improvement, to inform the Participating State, stakeholders, and the public;
- (n) cooperating, collaborating and exchanging information with national, regional and international agencies, regulators and authorities, as appropriate to ensure alignment with global standards and best practices in the regulation of the Programme;
- (o) coordinating and collaborating with national, regional and international authorities, including CARICOM IMPACS, and other Competent Authorities, for the purpose of enforcing compliance, sharing intelligence and promoting the adoption of best practices, standards and guidelines within the Programme;
- (p) monitoring and evaluating developments, trends, and emerging risks within the Programme;

- (q) the promotion of —
 - (i) transparency and mandatory disclosure of relevant information related to the Programme, ensuring accountability and fostering trust among stakeholders;
 - (ii) public education and knowledge about the Programme to enhance public confidence and trust in the operation of the Programme; and
 - (iii) fair competition and the prevention, detection, monitoring of anti-competitive conduct and practices amongst licensees, or other authorised, registered or regulated persons including agents and advising the competent authority responsible for the regulation of anti-competitive practices on matters requiring regulatory intervention;
- (r) monitoring and providing leadership for, or undertaking, either independently or in collaboration with national, regional, and international institutions, the Unit, competent authorities and other persons, training programmes, capacity-building initiatives, manpower planning, seminars and conferences in areas of national and regional importance related to the Programme, with a view to enhancing professional standards, regulatory effectiveness, and Programme integrity;
- (s) the conduct or commissioning of research, studies, and analytical assessments on investment migration as may be necessary, for the purpose of informing policy development, improving regulatory frameworks, enhancing due diligence and risk management practices, and contributing to the sustainable development and international credibility of the Programme;
- (t) the reporting to and advising the Unit and other competent authorities and a Participating State on the economic, financial, legal, technical, and risk-related aspects of the Programme, including developments in best practices and applicable international standards, emerging threats, and recommended policy or regulatory responses to enhance the integrity, competitiveness, and sustainability of the Programme;
- (u) develop, implement or maintain secure services and information management systems to ensure the protection, confidentiality and integrity of the data of Applicants, the Unit, other competent authorities, agents, due diligence service providers, developers, promoters, or other authorised, registered or regulated persons and to minimise operational inefficiencies, and comply with applicable data protection laws and international best practices; and
- (v) performing such other functions and duties as may be specified in this Agreement, any other applicable Regulatory Law, or the Regulations, and taking all necessary actions to fulfil the objectives of the Programme, including those delegated by a Participating State, in ensuring the integrity, transparency, and sustainability of the Programme.

ARTICLE 9 DELEGATION

The Authority may, for the purpose of exercising its functions under this Agreement, delegate, in writing to one or more of its directors, to the Chief Executive Officer or other competent person or competent authority, the power to exercise on behalf of the Authority, such functions as the Authority may determine.

ARTICLE 10 POWERS OF THE AUTHORITY

In the exercise of its functions the Authority shall have the power to do, but not limited to, the following —

- (a) acquire, hold, lease, manage and dispose of real and personal property of the Authority;
- (b) enter into memoranda of understanding, contracts and other binding instruments with any person, government, agency, organisation or institution, whether domestic, regional or international, for the effective performance of its functions;
- (c) conduct investigations, impose sanctions for violation of this Agreement, the Regulations, standards or directives issued by the Authority;
- (d) refer matters for criminal investigation where appropriate, to the competent authority of the relevant Participating State or other appropriate law enforcement agency;
- (e) recommend or direct a Participating State to take corrective action in relation to the operations of the Unit and collaborate with the Unit and competent authorities to ensure compliance;
- (f) impose fees for services rendered by the Authority pursuant to this Agreement;
- (g) establish relations with national, regional and international entities, including but not limited to financial intelligence units, law enforcement authorities and intergovernmental organisations, to facilitate the effective adoption of international standards and best practices within the Programme; and
- (h) exercise all other powers that may be necessary or incidental to the effective performance of its functions.

ARTICLE 11 CORE GUIDING PRINCIPLES

In exercising any of its functions the Authority may take into account any matter which it considers appropriate, but shall, in particular, have regard to the following principles —

- (a) the protection of a citizen and potential citizen of a Participating State from financial loss, harm, or exploitation arising from dishonesty, incompetence, negligence, malpractice, or the imprudence of persons carrying on business within

- the Programme, within or outside a Participating State;
- (b) the protection and enhancement of the reputation, credibility and integrity of the Programme, to promote investor confidence and the long-term sustainability of the Programme;
 - (c) the prevention, detection and deterrence of financial crimes, including fraud, bribery, money laundering, terrorist financing, tax evasion, corruption and illicit financing within the Programme;
 - (d) the application of proportionate, risk-based regulations and supervision, tailored to the levels and types of risks presented to a Participating State by Applicants, licensees or other authorised, registered, regulated or unregulated persons doing business within the Programme;
 - (e) the application of ethical conduct, transparency and good governance at all levels of the licensed, authorised, registered, regulated or unregulated persons within the Programme;
 - (f) the adherence to fairness, due process, and natural justice in all decisions and enforcement actions of the Authority;
 - (g) national, regional and international cooperation, including compliance with treaties, standards and obligations arising from relevant international organisations and frameworks; and
 - (h) safeguarding the fundamental rights of an individual, including the right to privacy and the protection of the personal data of the individual, in accordance with the relevant law of the Participating State.

PART III ADMINISTRATION AND MANAGEMENT

ARTICLE 12 THE COUNCIL OF MINISTERS

- 12.1 There shall be established a Council of Ministers which shall consist of the Ministers with responsibility for citizenship by investment, appointed by each Participating State, in such manner as the Participating State may determine.
- 12.2 Each Minister appointed under paragraph 12.1 shall designate an Alternate who shall be another Minister of Government, to serve on the Council during periods of absence or temporary incapacity of the Minister.
- 12.3 The Council shall meet not less than twice each year to carry out its responsibilities and to receive, from the Chairperson of the Board, the report of the Board on the regulatory action of the Authority, including action taken by the Authority to ensure compliance, with this Agreement, the Regulatory Laws, Regulations, standards and directives issued by the

Authority, by the Unit, other competent authorities, the licensees, authorised, registered, regulated or unregulated persons doing business within the Programme.

- 12.4 The Council shall establish its own procedures and shall elect one of the Ministers to serve as Chairperson, and the term of the Chairperson shall be one year.
- 12.5 In addition to the right of the Chairperson to vote, the Chairperson shall have a casting vote in the event of equality of votes.
- 12.6 In addition to its regular meetings, the Council may hold such additional or special meetings as it may decide or when requested by at least two (2) of its members.
- 12.7 The Chairperson and other members shall be deemed to be present at a meeting of the Council if the Chairperson or the other members participate by telephone, video link or satellite, and all members participating in the meeting are able to hear and to speak to each other.
- 12.8 A quorum of the Council shall consist of three (3) members and decisions shall be taken by a simple majority of votes of the members present except as otherwise provided under this Agreement or determined by the Council.
- 12.9 Whenever, in the judgement of the Council, there arises a situation where any action contemplated by the Authority requiring the approval of the Council should not be postponed until the next meeting of the Council and cannot await the calling of a special meeting of the Council, the Chairperson shall request the members to vote without meeting.
- 12.10 For the purposes of paragraph 12.9, the Chairperson shall present to each member by rapid means of communication a motion embodying the proposed action; and decisions by this method shall be arrived at by a simple majority of votes of the members. At the expiration of the period specified for voting, the Chairperson shall record the results and shall cause the notice of the same to be provided to the members.

ARTICLE 13

RESPONSIBILITIES OF THE COUNCIL OF MINISTERS

- 13.1 The Council of Ministers shall be responsible for providing to the Board policy directives and guidelines and its decisions on matters relating to regulation to enhance the integrity of the Programme in each Participating State and for such other purposes under this Agreement and the Regulatory Law.
- 13.2 Directives, guidelines and decisions of the Council on matters relating to regulation to enhance the integrity of the Programme in each Participating State under paragraph 13.1 shall be communicated in writing to the Board and such directives and guidelines shall be observed by the Board, and the decisions of the Council shall be binding on the Authority while they remain in effect.

ARTICLE 14
BOARD OF DIRECTORS

- 14.1 The functions and powers of the Authority shall be vested in a Board of Directors which shall be responsible to the Council for the development and implementation of uniform standards to give effect to the policies relating to the regulation of the Programme and for the general administration of the Authority.
- 14.2 The Board shall comprise no less than nine (9) nor more than eleven (11) directors appointed by the Council as follows —
- (a) One director nominated by each Participating State;
 - (b) One director nominated by the Eastern Caribbean Central Bank;
 - (c) One director nominated by the Organisation of the Eastern Caribbean States;
 - (d) One director nominated by CARICOM IMPACS-JRCC; and
 - (e) One director nominated by the other persons appointed as directors of the Board.
- 14.3 The directors shall be appointed on such terms and conditions as are specified in their instruments of appointment.
- 14.4 A person shall not be eligible to be appointed as a director, or having been so appointed, shall be disqualified from continuing as a director for any reason provided in Article 17.
- 14.5 The directors shall be persons of integrity, having recognised experience and expertise in one or more of the following —
- (a) the regulation of a Citizenship by Investment Programme;
 - (b) due diligence, risk management and anti-money laundering (AML) and counter terrorist financing (CFT) requirements;
 - (c) immigration and national security services;
 - (d) information technology;
 - (e) business administration;
 - (f) economics, investment and economic development;
 - (g) finance and accounting;
 - (h) law;
 - (i) education and research;
 - (j) project management; and
 - (k) any other related field.
- 14.6 Where under Article 20 a vacancy exists in the membership of the Board, the nominating authority shall in accordance with paragraph 14.2 nominate a person to be appointed to fill the vacancy.
- 14.7 The directors shall designate one of their number as the Chairperson and Deputy Chairperson of the Board.

- 14.8 Where the Chairperson is absent, the Deputy Chairperson shall have all the powers of the Chairperson.
- 14.9 The Council shall by notice published in the official *Gazette* of each Participating State or on its website, give notice of the names of the directors, Chairperson and the Deputy Chairperson of the Board, as first constituted and every change in the composition of the Board.
- 14.10 The Board may appoint committees comprising of its members or any other person possessing appropriate expertise to assist the Authority in the exercise of its functions and such committees shall at all times be headed by a member of the Board.
- 14.11 A director or other member of a committee shall act in the public interest, to perform the functions of the Authority, and not based on the personal or business interest of the director or the other member of a committee.

ARTICLE 15

FIT AND PROPER PERSON

- 15.1 A person who is, or is to be appointed as, a director, member of any committee, Chief Executive Officer, inspector, officer, or employee of the Authority must be a fit and proper person.
- 15.2 In determining whether a person is a fit and proper person to be appointed as a director, member of any committee, Chief Executive Officer, inspector, officer, or employee of the Authority, the nominee and appointee of the person shall have regard to —
- (a) the probity, reputation, character, competence and soundness of judgement of the person for fulfilling the responsibilities of the person;
 - (b) the academic or professional qualifications, recognised experience or expertise in any of the areas specified in Article 14.5, and the provision of services in the public interest or any other relevant discipline of the person;
 - (c) the diligence with which the person is likely to fulfil the responsibilities of the position;
 - (d) whether the interest of the public is, or is likely to be threatened by the person holding the position; and
 - (e) whether the person —
 - (i) is a significant shareholder, director or officer or held a position of authority in or has been directly involved in the management of any business in a Participating State or in another country, whose licence has been suspended, or revoked, otherwise than as a result of an amalgamation or voluntary liquidation or which has been or is being placed under administration or wound up or compulsorily liquidated,
 - (ii) is an un-discharged bankrupt or has been declared a bankrupt or has suspended payment to or compounded with the creditors of that person, nationally, regionally or internationally,

- (iii) has been removed or suspended from serving as a director or member of a committee or officer in any entity by a national, regional or international regulatory authority; or
- (iv) has, in the three (3) years immediately preceding consideration for appointment with the Authority, held a senior position, such as the position of a director or Chief Executive Officer, with an agent, a due diligence service provider, developer or promoter operating within a Programme, and is regulated by the Authority; or
- (v) is actively engaged as, or has a direct financial interest in, an agent, due diligence service provider, developer or promoter operating within a Programme and is regulated by the Authority.

15.3 Without prejudice to the generality of paragraph 15.2, regard shall be had to the previous conduct and activities in financial or business matters of the person and, in particular, to evidence that the person has —

- (a) been convicted of an offence involving fraud or other dishonesty, violence, deception or breach of trust punishable on indictment in a Participating State or in another country;
- (b) contravened a provision made by or under an enactment appearing to the nominee or appointee to be designed for protecting members of the public against financial loss due to —
 - (i) dishonesty, incompetence or malpractice by a person concerned in the provision of any service or the management of any entity; or
 - (ii) the conduct of a discharge or undischarged bankrupt or of a person who has suspended payment to or compounded with the creditors of that person;
- (c) engaged in a business practice appearing to the nominee or appointee to be deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise reflect discredit on the method of conducting business of the person;
- (d) engaged in, or has been associated with, any other business practices or has otherwise behaved in such a way as to cast doubt on the competence and soundness of judgment of the person; or
- (e) been convicted of an offence under any enactment.

15.4 Where there is evidence of the past misconduct or an alleged past misconduct of a person, in determining whether that person is a fit and proper person to be nominated or appointed as a director, member of a committee, Chief Executive Officer, inspector, officer, or employee of the Authority, regard shall be had to —

- (a) the time of the misconduct or alleged misconduct; and
- (b) the conduct of the person, from the period following the misconduct or alleged misconduct, to the time that the person is being considered for the position.

15.5 A director, member of a committee, Chief Executive Officer, inspector, officer, and an employee of the Authority shall be subject to a code of conduct or ethics policy approved

by the Council.

ARTICLE 16 TERMS OF APPOINTMENT

- 16.1 Subject to paragraph 16.2 and to the reappointment of a director for a further term, the appointment of a director shall be for a period not less than three (3) years or more than seven (7) years unless the director, is disqualified under Article 17, resigns under Article 18 or the appointment of the director is revoked under Article 19.
- 16.2 Notwithstanding paragraph 16.1, a director may be appointed for a period of less than three (3) years, to assist in providing continuity of experience as a director.

ARTICLE 17 DISQUALIFICATION FROM BEING A DIRECTOR

- 17.1 A person shall be disqualified from being a director and is not eligible to be appointed as a director, or having been so appointed, is not eligible to continue to serve as a director, if that person —
- (a) including an immediate relative of that person —
 - (i) holds or is beneficially interested in the provision of any citizenship by investment services or in a licensee;
 - (ii) is a director, officer, employee, agent of a licensee, or other authorised, registered or regulated person, or a person providing a service or supplying goods to a licensee or other authorised, registered or regulated person under a contract; or
 - (iii) is a member of the Parliament of a Participating State;
 - (b) has been a director or held a position of similar responsibility in a company or entity which has been wound up, liquidated, or placed under judicial management, except where such winding up or liquidation was part of a *bona fide* restructuring and was not due to insolvency or mismanagement;
 - (c) holds or is beneficially interested in any stock, share, bond, debenture or other security of, or other interest in a licensee or other authorised, registered or regulated person;
 - (d) is a director, officer, employee, agent of a person providing a service to a licensee or other authorised, registered or regulated person under a contract;
 - (e) has filed for bankruptcy in a court or has been adjudged bankrupt or has entered into a composition or arrangement with the creditors of that person and has not been discharged;
 - (f) is declared by a court to be mentally incapacitated by reason of unsoundness of mind;
 - (g) has contravened any provision made by or under an enactment designed to prevent

- money laundering or financing of terrorism;
 - (h) has been convicted of a criminal offence except where the offence —
 - (i) is a minor traffic offence; or
 - (ii) is spent in accordance with the relevant law of the Participating State; or
 - (i) is not a fit and proper person within the meaning of Article 15.
- 17.2 Where a director becomes disqualified under this Article —
- (a) the director shall resign from the Board in accordance with Article 18; or
 - (b) the Board shall by resolution, remove the director from the Board with immediate effect.
- 17.3 A decision of the Board taken at a meeting is not invalidated merely because a disqualified person sits at the meeting if the meeting was convened with the quorum required under Article 26.6.

ARTICLE 18 RESIGNATION

- 18.1 A director, other than the Chairperson of the Board, may resign from the office of the director by notice in writing addressed to the Chairperson of the Board and the resignation shall take effect on receipt of the letter by the Chairperson of the Board.
- 18.2 The Chairperson of the Board may, by notice in writing addressed to the Chairperson of the Council resign from the office of Chairperson of the Board and the resignation shall take effect on receipt of the letter by the Chairperson of the Council.

ARTICLE 19 REVOCATION

The Council shall at any time, after consultation with the relevant nominating authority under Article 14.2, in writing, revoke the appointment of a director if, on evidence, the Council is satisfied that the director —

- (a) is disqualified from being a director under Article 17;
- (b) is unable to perform the functions of the office of the director;
- (c) is guilty of misconduct;
- (d) has been disqualified or suspended on grounds of misconduct, by a competent authority, from practising a profession;
- (e) has failed to attend three (3) consecutive meetings of the Board in the aggregate during any twelve (12) month period of the term of appointment of the director, without presenting a medical certificate or without being excused by the Council in writing, in the case of the Chairperson of the Board, or by the Chairperson of the Board in writing, in the case of any other director; or
- (f) has been recalled by the nominating authority under Article 14.2.

ARTICLE 20

VACANCY

- 20.1 The office of a director is vacated, if the director —
- (a) ceases to hold office by reason of death;
 - (b) becomes disqualified under Article 17;
 - (c) resigns under Article 18;
 - (d) has had the appointment of the director revoked under Article 19; or
 - (e) has served the term of appointment of the director.
- 20.2 A decision of the Board taken at a meeting is not invalidated merely because there is a vacancy in the membership of the Board if the meeting was convened with the quorum as required under Article 26.6.

ARTICLE 21

CHIEF EXECUTIVE OFFICER

- 21.1 The Board shall appoint a Chief Executive Officer on contract following an open, merit-based recruitment process, who shall, subject to the supervision and direction of the Board —
- (a) be responsible for the day-to-day management and administration of the affairs of the Authority;
 - (b) exercise the powers and duties conferred on or assigned to the Chief Executive Officer under the contract of employment, this Agreement, a Regulatory Law, the Regulations or by the Board; and
 - (c) attend meetings of the Board unless directed otherwise by the Chairperson of the Board.
- 21.2 Except for the appointment under paragraph 21.1, the Chief Executive Officer shall not hold any other appointment or engage in any other occupation, consultancy, business interest or activity which, in the opinion of the Board, is likely to interfere with the proper performance of the functions or duties, or the exercise of the powers of the Chief Executive Officer pursuant to this Agreement, or is prejudicial to the interests of the Authority.
- 21.3 A quorum of the Board may in writing delegate any of its functions under this Agreement, a Regulatory Law, the Regulations or any other relevant law of a Participating State to the Chief Executive Officer, but such delegation shall not include functions reserved exclusively to the Board by the Council.
- 21.4 Notwithstanding paragraph 21.2, the Chief Executive Officer shall provide the required services exclusively to the Authority, unless otherwise approved by the Board in writing in exceptional circumstances.
- 21.5 The Board may impose conditions and restrictions on the delegation made under paragraph 21.3.

- 21.6 The Chief Executive Officer shall disclose to the Board any financial or professional interests of the Chief Executive Officer which may give rise to a conflict of interest.
- 21.7 The Board shall appoint a person, who may be a senior officer of the Authority or, where necessary, a director, as a temporary Chief Executive Officer where —
- (a) the office of Chief Executive Officer is vacant; or
 - (b) the Chief Executive Officer —
 - (i) is absent for a period exceeding five (5) working days,
 - (ii) is incapacitated, or
 - (iii) is under investigation by the Board, Council or a competent authority of a Participating State.
- 21.8 Subject to the terms of the contract of the Chief Executive Officer, the Chief Executive Officer shall be dismissed by the Board for cause, including misconduct, breach of duty, incapacity, conflict of interest, gross negligence or breach of contract, upon approval by secret ballot of two thirds of the members of the Board and in accordance with due process and the applicable law.

ARTICLE 22

APPOINTMENT OF SECRETARY, OTHER EMPLOYEES AND INSPECTORS

- 22.1 The Board shall appoint, at such remuneration and on such terms and conditions as may be approved from time to time, officers, including a Secretary to the Board and such other employees as the Board considers necessary to enable it to effectively perform the functions and exercise the powers of the Authority.
- 22.2 An officer or other employee appointed under paragraph 22.1 shall perform the duties assigned to the officer or other employee under this Agreement, a Regulatory Law, the Regulations, any other relevant law of a Participating State, and by the Chief Executive Officer.
- 22.3 The Board may designate an employee, or engage the services of, or appoint or authorise any person, with the required skills and expertise, to be an inspector, for the purpose of enforcing this Agreement, the Regulatory Law and the Regulations.

ARTICLE 23

ADVISORY COMMITTEES

- 23.1 The Authority may, for the purpose of exercising its functions pursuant to this Agreement, a Regulatory Law, the Regulations, any other relevant law of a Participating State, establish advisory committees to provide advice, recommendations or guidance on matters relating to its functions, including matters of policy, regulation, operations or engagement of stakeholders within the Programme.

- 23.2 The Authority may appoint as members of an advisory committee established under paragraph 23.1, persons possessing appropriate expertise, who are not directors, officers or employees of the Authority, and such persons shall be fit and proper persons within the meaning of Article 15 and shall hold office for such period as the Authority may determine.
- 23.3 An advisory committee may include persons possessing qualifications and expertise in the field of global marketing and promotions within the Programme or in the provision of investment migration services, except that such persons shall not be agents, developers, or promoters involved in the Programme.
- 23.4 The advice, recommendations and guidance provided by an advisory committee established under paragraph 23.1 and appointed under paragraph 23.2 are not binding on the Authority but may be considered by the Authority in making decisions in the exercise of its functions.
- 23.5 The Authority may request the presence of a member of an advisory committee at a meeting of the Board or Council when deemed necessary and the member being so invited, would be a person whose expertise and input on the matters to be discussed at the meeting, would be required.
- 23.6 The member of an advisory committee shall tender advice, recommendations or guidance on the matters put to the member but shall not be deemed to be a member of the Board or Council, nor shall the member have a right to vote at any meeting of the Board or Council.
- 23.7 Articles 27.1 to 27.3, 27.5 and 27.7 apply to the members of an advisory committee in their relations with the Authority and the members shall be subject to a code of conduct or ethics established or approved by the Authority.
- 23.8 Where appropriate, having regard to the public interest and confidentiality requirements, the Authority may publish or report, in whole or in part, the advice, recommendations or guidance provided by an advisory committee.

ARTICLE 24

REMUNERATION

The Authority shall pay a director, a member of Committee, an officer, employee, agent, and adviser of the Authority from the funds of the Authority such remuneration as may be determined by the Council.

ARTICLE 25

OATH OF SECRECY AND CONFIDENTIALITY

- 25.1 The Authority shall require a director, a member of a committee of the Board, an officer, inspector and other employees of the Authority to take the oath of office and secrecy in the form specified by the Authority.

- 25.2 Subject to paragraph 25.4, a director, committee member, an officer, inspector, employee, agent, and adviser of the Authority shall not disclose to any other person any information relating to —
- (a) the business or affairs of the Authority;
 - (b) any application submitted to the Authority under this Agreement, the Regulations or a Regulatory Law or any other relevant law of a Participating State; or
 - (c) the business or affairs of a licensee or other authorised, registered or regulated person,
- that the director, member, officer, inspector, employee, agent or adviser has acquired in the course of the duties of the director, member, officer, inspector, employee, agent and adviser of the Authority in the exercise of the functions of the Authority under this Agreement, the Regulations, a Regulatory Law or any other law of a Participating State.
- 25.3 The Authority may require a director, member of a committee, an officer, inspector, employee, agent and adviser of the Authority to sign a confidentiality agreement in the form specified by the Authority.
- 25.4 Paragraph 25.2 does not apply to a disclosure —
- (a) in respect of the business affairs of a licensee or other authorised, registered or regulated person with the consent of the licensee or other authorised, registered or regulated person, which consent has been given voluntarily;
 - (b) for the purpose of enabling or assisting the Authority in exercising a function conferred on it under this Agreement, the Regulations, a Regulatory Law or any other relevant law of a Participating State;
 - (c) if the information disclosed is or has been available to the public of a Participating State from any other source;
 - (d) where the information disclosed is in a summary or in statistics expressed in a manner that does not enable the identity of a licensee or other authorised, registered, or regulated person, or a competent authority, to which the information relates, to be ascertained;
 - (e) lawfully made to a person with a view to the institution of, or for the purpose of —
 - (i) criminal proceedings;
 - (ii) disciplinary proceedings relating to the discharge of duties by the director, committee member, officer, inspector, employee, agent and adviser of the Authority; or
 - (iii) disciplinary proceedings relating to the discharge of duties by the director, committee member, officer, inspector, employee, agent, adviser of the Authority and of a competent authority;
 - (f) for the purposes of any legal proceedings pursuant to a court order in connection with the winding up or dissolution of a licensee or other authorised, registered, or regulated person; or

- (g) for the appointment or duties of a receiver of a licensee or other authorised, registered or regulated person.
- 25.5 A person who fails to comply with this Article is liable to disciplinary action which may include termination, depending on the severity of the breach.

ARTICLE 26

MEETINGS OF THE BOARD

- 26.1 The Board shall meet at such times as may be necessary or expedient for the transaction of the business of the Authority, except that the Board shall meet at least once each quarter of every financial year.
- 26.2 The meetings of the Board shall be held at such places and in such manner as the Chairperson shall determine.
- 26.3 The Chairperson may at any time call a special meeting of the Board and shall cause a special meeting to be held within seven (7) days of a written request for that purpose addressed to the Chairperson by any five (5) directors, which shall include the directors nominated by three (3) Participating States.
- 26.4 The Chairperson and any other director shall be deemed to be present at a meeting of the Board if the Chairperson or the other director participates by telephone, video link or satellite, and all directors participating in the meeting are able to hear and to speak to each other.
- 26.5 At a meeting of the Board —
 - (a) the Chairperson shall preside;
 - (b) if the Chairperson is not present, the Deputy Chairperson shall preside; or
 - (c) if neither the Chairperson nor the Deputy Chairperson is present, the directors present shall choose one of their number to preside.
- 26.6 A meeting of the Board is duly constituted for all purposes if at the meeting there is a quorum of not less than five directors participating in the meeting, which shall include the directors nominated by three Participating States.
- 26.7 Decisions of the Board shall be taken by a simple majority of votes of directors present and voting at the meeting.
- 26.8 In addition to the right of the Chairperson to vote, the Chairperson shall have the casting vote in the event of equality of votes.
- 26.9 The Board may co-opt any person to attend any particular meeting of the Board at which it is proposed to deal with a particular matter, for the purpose of assisting or advising the Board, but a co-opted person shall not have the right to vote.
- 26.10 Minutes of each meeting of the Board shall be recorded and kept by the Secretary to the Board appointed under Article 22.
- 26.11 Subject to the provisions of this Agreement, the Board shall establish its own procedures.

ARTICLE 27
DISCLOSURE OF INTEREST AND ABSTENTION FROM VOTING

27.1 A director, Minister of the Council or member of any committee appointed under this Agreement —

- (a) who is interested, whether directly or indirectly, in a —
 - (i) transaction, contract or an arrangement with the Authority or in which the Authority is interested; or
 - (ii) matter which is being dealt with by the Authority; or
- (b) whose material, pecuniary or proprietary interest in a company, partnership, undertaking or another business is likely to be affected by a decision of the Authority,

shall disclose the nature of the interest of that director, Minister or member at the first meeting of the Board, Council or the committee at which the director, Minister or member is present after the relevant facts come to the knowledge of the director, Minister or member.

27.2 After the disclosure the director, Minister or member making it shall not —

- (a) vote on the transaction, contract, arrangement or matter;
- (b) be present or take part in the proceedings of a meeting at which the transaction, contract, arrangement or matter is being discussed or decided by the Board, Council or committee; and
- (c) seek to influence the vote of any other director, Minister or member in relation to the transaction, contract, arrangement or matter.

27.3 A director, Minister or member shall be treated as having an indirect interest in a —

- (a) transaction, contract or an arrangement with the Authority or in which the Authority is interested; or
- (b) matter which is being dealt with by the Authority,

if the director, Minister or member is a director, shareholder, trustee, agent or employee of the company or undertaking that is a party to the transaction, contract or arrangement or proposed transaction, contract or arrangement or matter with the Authority or if the immediate relative of the director, Minister or member holds an interest in that company or undertaking.

27.4 For the purposes of this section, a general notice given to the Board, Council or a committee by a director, Minister or member to the effect that the director, Minister or member —

- (a) is a member of or is associated with a company or undertaking and is to be regarded as interested in a transaction, contract or an arrangement which may after the date of the notice be made with that company or undertaking; or
- (b) is interested in a matter which is being dealt with by the Authority,

is deemed to be a sufficient disclosure of interest in relation to a transaction, contract or an arrangement or matter referred to under paragraph 27.1.

- 27.5 Where a director, Minister or member discloses an interest under paragraph 27.1, the director, Minister or member shall leave the meeting on the matter coming up for discussion and shall not receive any other communication on the matter.
- 27.6 A disclosure under paragraph 27.1 and the departure of a director, Minister or member from the meeting in accordance with paragraph 27.5 shall be noted in the minutes of the meeting.
- 27.7 Where a director, Minister or member fails to comply with this Article, the Council may recommend to the relevant nominating authority, the revocation of the appointment of the director, Minister or member, and the Authority shall record the non-compliance and any action taken in its Annual Report.

ARTICLE 28

IMMUNITIES AND PRIVILEGES ACCORDED TO THE AUTHORITY

- 28.1 To enable the Authority to fulfil the functions with which it is entrusted, the status, immunities and privileges set forth in this Article shall be accorded to the Authority in each Participating State.
- 28.2 The Authority, its property, and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.
- 28.3 The archives of the Authority shall be inviolable.
- 28.4 To the extent necessary to carry out the provisions of this Agreement, all property and assets of the Authority shall be free from restrictions, regulations, controls and moratoria of any nature.
- 28.5 The official communications of the Authority shall be accorded by a Participating State the same treatment as the official communications of other Participating States.
- 28.6 The Chief Executive Officer, the directors, officers and employees of the Authority —
- (a) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Authority waives this immunity,
 - (b) not being citizens of the host Participating State, shall be granted the same immunities from immigration restrictions, alien registration requirements and the same facilities as regards exchange restrictions as are accorded by the Participating State to the representatives, officials and employees of comparable rank of other Participating States.
- 28.7 The Authority, its assets, property, income and its business, shall be immune from all taxation and from all customs duties in respect of goods acquired by, or services rendered to it for its own use.
- 28.8 The Authority shall also be immune from liability for the collection or payment of any tax or duty in respect thereof except when it resells a good acquired by it to a member of the

public.

- 28.9 No tax shall be levied on or in respect of salaries and emoluments, including pensions and gratuities, paid by the Authority to the Chief Executive Officer and the directors, officers and employees of the Authority.
- 28.10 The Authority shall indemnify and keep indemnified the Chief Executive Officer, the directors, officers and employees of the Authority from and against any and all loss, damage or liability (whether criminal or civil) suffered including any legal fees and costs incurred, arising in connection with the performance of their duties or the exercise of their functions pursuant to this Agreement.

PART IV

FINANCING AND ACCOUNTING OF THE AUTHORITY

ARTICLE 29

FINANCIAL YEAR OF THE AUTHORITY

The financial year of the Authority commences on the 1st day of January and ends on the 31st day of December in each year, or such other period as the Authority may specify by notice on its website.

ARTICLE 30

FINANCING OF THE AUTHORITY

- 30.1 The operating budget of the Authority shall be funded from —
- (a) an initial contribution from each Participating State on a formula agreed by the Participating States;
 - (b) fees payable to the Authority under this Agreement and the Regulations;
 - (c) compliance levies and administrative fines imposed pursuant to this Agreement or the Regulations; and
 - (d) any other source approved by the Council of Ministers.
- 30.2 The compliance levies and administrative fines shall be credited to a ring-fenced Compliance Fund to be established by the Authority, and which shall be used exclusively to finance investigations, enforcement actions and emergency due-diligence costs.
- 30.3 The Compliance Fund shall be administered and managed by the Authority in accordance with financial rules and procedures approved by the Council.
- 30.4 All amounts payable to the Authority under this Agreement, including revenue from services and returns on investments, shall be exclusively applied toward achieving the purpose and exercising the functions and powers of the Authority as set out under this Agreement.

- 30.5 Subject to Article 31.3, where, six (6) months into any financial year, actual revenues fall below ninety-five (95) per cent of budgeted expenditure for operations, the Board may, with the approval of the Council, impose a supplementary regulatory fee to assist in the exercise of the functions of the Authority, not exceeding ten (10) per cent of the regulatory fees due for that year.
- 30.6 The funds of the Authority in any financial year shall be applied to —
- (a) expenses incurred by the Authority in the discharge of its functions under this Agreement, the Regulations or any Regulatory Law; and
 - (b) the remuneration payable under this Agreement.

ARTICLE 31 RESERVE FUND AND SURPLUS DISTRIBUTION

- 31.1 The Board shall establish and maintain a Reserve Fund sufficient to cover the estimated operational expenses of the Authority for one financial year.
- 31.2 The Reserve Fund shall be funded from the revenues of the Authority and shall be adjusted annually based on the approved operational budget.
- 31.3 The Board may authorise withdrawals from the Reserve Fund to meet unanticipated shortfalls or critical funding gaps that may impede the ability of the Authority to perform its functions.
- 31.4 Withdrawals under paragraph 31.3 shall be reported to the Council within fourteen (14) days of the withdrawal; or within such longer period, not being more than thirty (30) days, as may be required and specified by the Authority.
- 31.5 The funds in the Reserve Fund may be invested in securities by the Authority on such terms and conditions determined by the Board and approved by the Council, except that the Authority shall not invest its funds in securities offered by any licensee or other authorised, registered or regulated person within the Programme.
- 31.6 Any surplus revenue remaining at the end of the financial year, after provisioning for the Reserve Fund and any contingencies, shall be distributed among the Participating States in proportion to their respective contributions, or as otherwise determined by the Council.
- 31.7 On submission of the audited statement of accounts to the Council, in accordance with Article 33.5 (a), the Board shall submit a report which includes a certified calculation of the Reserve Fund and any surplus of the Reserve Fund due for distribution.

ARTICLE 32 BUDGET AND PLAN OF ACTION

- 32.1 The Authority shall not later than the 31st day of October in each year cause to be prepared and shall adopt a budget with the estimates of its income and expenditure and a plan of action for the Authority in respect of the next financial year.
- 32.2 The budget and plan of action of the Authority shall be subject to the approval of the Council.

ARTICLE 33
FINANCIAL REPORTING AND ACCOUNTABILITY

- 33.1 The Authority shall maintain accurate and proper books of account and financial records of all transactions in accordance with internationally accepted accounting standards and shall prepare and retain annual financial statements in respect of each financial year.
- 33.2 The accounts of the Authority shall be audited annually by an independent auditor appointed by the Board who shall be a qualified individual, partnership or entity free of any actual or perceived conflict of interest.
- 33.3 The auditor shall conduct the audit in accordance with international auditing standards and provide the Authority with an audited financial statement and a report on the financial statement.
- 33.4 The Council, the Board, the Chief Executive Officer, officers and employees, shall provide the auditor appointed under paragraph 33.2, access to all books, deeds, contracts, accounts, vouchers, or other documents, whether in a written or an electronic form, which the auditor may deem necessary and the auditor may require the person holding or accountable for such document to appear, make a signed statement or provide such information in relation to the document as the auditor deems necessary.
- 33.5 Within four (4) months of the end of each financial year the Board shall submit a copy of the audited financial statements, together with the report of the auditor, to —
- (a) the Chairperson of the Council; and
 - (b) the Minister of each Participating State.
- 33.6 The Minister of each Participating State shall cause the audited financial statements, and the report of the auditor submitted pursuant to paragraph 33.5 —
- (a) to be laid before the Parliament within twenty-eight (28) days of its receipt by the Minister, or if the Parliament is not in session, within twenty-eight (28) days of the next session of the Parliament; and
 - (b) to be published in the Official *Gazette* and/or on the official website of the Unit of the Participating State.
- 33.7 The Authority shall publish on its official website, no later than four (4) months after the end of each financial year, its audited financial statement and the report of the auditor.
- 33.8 Where the Board fails to comply with the financial reporting requirements under this Article, the Council may issue a directive to ensure compliance and may take such measures as are necessary to restore transparency and accountability.

ARTICLE 34
ANNUAL REPORT

- 34.1 Subject to paragraph 34.2 and not later than five (5) months after the end of each financial year, the Authority shall prepare and submit to the Chairperson of the Council and to the Minister of each Participating State an Annual Report on the operations, activities and transactions of the Authority during the preceding financial year.

- 34.2 An Annual Report to be submitted under paragraph 34.1 shall be accompanied by the audited financial statements of the Authority and the report of the auditor under Article 33.3.
- 34.3 The Annual Report shall include, at a minimum —
- (a) an assessment of the state of the Programme in each Participating State, including —
 - (i) key performance indicators;
 - (ii) emerging trends and risks;
 - (iii) recommendations for policy or regulatory adjustments;
 - (b) a description of the —
 - (i) activities undertaken by the Authority including recommendations made to the Unit, and
 - (ii) regulatory actions taken to implement the relevant national policies in relation to the Citizenship by Investment Programme of each Participating State;
 - (c) a statement on the —
 - (i) Regulations, standards, directives and guidelines issued to the licensees, the Unit and other competent authorities, other authorised, registered or regulated persons of the Participating States; and
 - (ii) compliance of the Participating States with the Regulatory Laws, this Agreement, the Regulations, standards, directives and guidelines issued by the Authority; and
 - (d) any material findings from the audits, inspections, investigations, or enforcement actions undertaken during the financial year referred to in paragraph 33.1.

ARTICLE 35

SUBMISSION OF ANNUAL REPORT TO PARLIAMENT

- 35.1 The Minister of each Participating State shall cause a copy of an Annual Report submitted by the Authority pursuant to Article 34 to be laid in the Parliament within twenty-eight (28) days of its receipt by the Minister, or if the Parliament is not in session, within twenty-eight (28) days of the next session of the Parliament.
- 35.2 On its laying in the Parliament pursuant to paragraph 35.1 the Authority shall publish the Annual Report on its website and other social media platforms.

PART V
RELATIONS WITH LICENSEES AND OTHER AUTHORISED, REGISTERED OR
REGULATED PERSONS

ARTICLE 36
MANDATORY PRE-QUALIFICATION

- 36.1 Each Participating State shall require the Unit or other competent authority to receive and examine all applications from a person seeking to be recognised as an agent, promoter, due diligence service provider, developer or escrow agent, for the purposes of its Citizenship by Investment Programme.
- 36.2 The Unit or other competent authority shall assess the applicant in accordance with the prescribed standards, eligibility criteria and fit-and-proper criteria under Article 15 and other requirements under this Agreement, the Regulations, and the Regulatory Law.
- 36.3 Where the Unit or other competent authority is satisfied that an applicant meets the prescribed standards and eligibility criteria, the Unit or other competent authority shall transmit the application, together with all supporting documentation and its written assessment, to the Authority for its consideration and confirmation of the pre-qualification and the issuance of a no-objection notice.
- 36.4 The supporting documentation referred to in paragraph 36.3 shall include, and not be limited to, the following —
- (a) the prescribed application form;
 - (b) documentary evidence of identity, ownership, governance and financial standing of the applicant; and
 - (c) any additional information that the Authority may reasonably require.
- 36.5 In determining whether to issue a confirmation of pre-qualification and a no-objection notice, or to refuse to confirm the pre-qualification, the Authority shall examine the application against, and not limited to, the following —
- (a) the fit-and-proper criteria under Article 15;
 - (b) the standards adopted, developed or issued by the Authority;
 - (c) technical competence, staffing and infrastructure;
 - (d) compliance history, including any prior sanctions;
 - (e) other due diligence and security checks; and
 - (f) other requirements under this Agreement, the Regulations, and the Regulatory Law.
- 36.6 Where the applicant is an independent due diligence service provider, in addition to the requirements to be examined, outlined in paragraph 36.5, the Authority shall assess the due diligence service provider by determining whether the due diligence service provider —
- (a) is a reputable international due diligence service provider, with proven experience in conducting investigative due diligence;

- (b) demonstrates capability in accessing international databases and intelligence sources and in conducting investigations in private and public sector records in various languages;
 - (c) adheres to internationally accepted standards of due diligence and data protection; and
 - (d) does not have any conflict of interest or financial connection with the applicant, an officer of the Authority, the Unit or of a competent authority, a director, Minister on the Council, member of the Parliament, licensee, promoter, developer or other authorised, registered or regulated person.
- 36.7 The Authority's confirmation of the pre-qualification and no-objection notice shall be required before a Participating State issues or renews any licence, authorisation, or registration or appointment in respect of the applicant.
- 36.8 Subject to paragraph 36.9, the Authority may refuse to confirm a pre-qualification or issue a no-objection notice where the Authority determines that —
- (a) the applicant —
 - (i) does not satisfy the requirements examined under paragraphs 36.5 or 36.6;
 - (ii) poses a reputational or security risk; or
 - (b) it is in the interests of the integrity of the Programme to refuse to confirm a pre-qualification or issue a no-objection notice.
- 36.9 The Authority shall provide its decision on an application submitted under this Article within thirty (30) days of receiving a complete application.
- 36.10 Where the Authority refuses to confirm a pre-qualification and issue a no-objection notice in respect of an applicant under this Article, the Unit or other competent authority of a Participating State shall not, for the purposes of participation of that applicant in the Programme —
- (a) renew the registration, licence, authorisation, or appointment of that applicant; or
 - (b) issue a licence or authorisation to that applicant; or
 - (c) register or approve that applicant.
- 36.11 Any registration, licence, authorisation or approval issued in contravention of paragraph 36.10 shall be null and void to the extent that it permits that person to participate in the Programme.
- 36.12 An applicant whose pre-qualification by the Unit or other competent authority has been confirmed by the Authority shall remain subject to ongoing monitoring by the Authority, the Unit, or other competent authority, and may be suspended or removed from the Register of Applicants for a Licence, if the applicant fails to maintain compliance with the prescribed standards and criteria, directives, the Regulations, Regulatory Law or other specified requirements of the Authority.
- 36.13 A decision of the Authority under this Article is valid for three (3) years unless earlier suspended or revoked by the Authority.

- 36.14 A Participating State shall, in consultation with the Authority, make Regulations to give effect to this Article, including the specification of —
- (a) the documented standards and criteria to be applied in the initial screening by the Unit or other competent authority;
 - (b) the form and content of submissions to the Authority; and
 - (c) procedures for the review, confirmation, or refusal to confirm a pre-qualification.

ARTICLE 37

OPERATIONS OF SPECIFIED DEVELOPERS

- 37.1 The Authority shall regulate the operations of a developer involved in the development, promotion, or management of approved real estate or other qualifying projects within the Programme, of a prescribed threshold, as specified by the Council.
- 37.2 Registration by a Participating State of a developer referred to paragraph 37.1, in accordance with the Regulatory Law, shall be a prerequisite for participation within the Programme and shall be conducted as prescribed.
- 37.3 In determining eligibility for regulation by the Authority, the Board shall consider the scope of the project, the developer's financial standing, experience, ownership structure, project history, and any other relevant factors as may be specified in the Regulatory Law or Regulations.
- 37.4 The Authority may investigate, inspect, cause an inspection or investigation to be undertaken or impose sanctions against a developer regulated under this Article for breaches of the Regulatory Law, the Regulations, or any conditions of registration.
- 37.5 The Authority may recommend the suspension, refusal, or revocation of the registration of a developer, where the developer is found to be in breach of the Regulatory Law, the Regulations, any conditions of registration, fails to meet prescribed standards, or is otherwise deemed unsuitable to participate within the Programme.
- 37.6 The Unit or other competent authority of a Participating State shall establish and maintain a register of the developers that are registered by a Participating State and are involved in the development, promotion, or management of approved real estate or other qualifying projects within the Programme.

ARTICLE 38

REGISTER OF APPLICANTS FOR A LICENCE

- 38.1 The Authority shall maintain an electronic Register of Applicants for a Licence, containing in respect of each applicant considered by the Authority pursuant to Article 36, the —
- (a) name including the full legal and trading names, and name of beneficial owners of the applicant;
 - (b) business address;
 - (c) nature of the authorised activity or service;

- (d) date of issue and expiry of the confirmation of pre-qualification or no-objection notice, or refusal to confirm a pre-qualification; and
 - (e) status of any suspension or revocation.
- 38.2 A summary version of the Register shall be available on the website of the Authority.
- 38.3 The Authority shall notify a Participating State electronically, within two (2) days of the addition, suspension, renewal or revocation of any confirmation of pre-qualification or no-objection notice, or refusal to confirm a pre-qualification on the Register.

ARTICLE 39

REGISTER OF LICENSEES AND OTHER AUTHORISED, REGISTERED AND REGULATED PERSONS

- 39.1 The Authority shall ensure that the Unit or other competent authority of a Participating State establishes, maintains and regularly updates a secure Register of Licensees including other authorised, registered and regulated persons, the due diligence service providers used and all developers operating within the Programme.
- 39.2 The Unit or other competent authority of a Participating State shall ensure that pre-qualification status changes are noted in that Register and reported to the Authority within twenty-four (24) hours of such changes.
- 39.3 The Register shall include, but not be limited to, the following —
- (a) where the licensee or other authorised, registered or regulated person, due diligence service provider engaged or developer is an individual, the full name, date of birth, address and nationality of that individual;
 - (b) where the licensee or other authorised, registered or regulated person, due diligence service provider engaged or developer is an entity —
 - (i) its name and address; and
 - (ii) the full name, address and nationality of its directors, Chief Executive Officer and beneficial owners;
 - (c) the application reference number and date of receipt;
 - (d) the status and outcome of the application for licences, other authorisations or registration of persons operating within the Programme, including approvals and denials and withdrawals; and
 - (e) the revocation of any licence, other authorisation or registration.
- 39.4 The Unit or other competent authority of a Participating State shall —
- (a) ensure that the Register is maintained in a secure, electronic format compliant with regional and international data protection standards;
 - (b) grant the Authority real-time or periodic access to the Register for oversight, monitoring, and reporting purposes; and
 - (c) submit quarterly reports to the Authority summarising the data from the Register.

- 39.5 The Authority may conduct audits of the Register to verify the accuracy, completeness, and integrity of the information provided.

ARTICLE 40

REQUEST FOR INFORMATION FOR MONITORING LICENSEES AND OTHER AUTHORISED, REGISTERED, OR REGULATED PERSONS

- 40.1 For the purpose of monitoring the operations of a licensee, and other authorised, registered or regulated person, the Authority may —
- (a) request from the licensee, and other authorised, registered or regulated person information, records, or documents that the Authority requires for the purposes of this Agreement, the Regulatory Law and the Regulations; and
 - (b) specify the manner in which, and a reasonable time limit within which, the licensee and other authorised, registered or regulated person, shall provide the information, records, or documents requested under paragraph 40.1(a).
- 40.2 A licensee, and other authorised, registered or regulated person shall provide the Authority, in the manner and within a reasonable time limit specified by the Authority, information that the Authority has requested under paragraph 40.1(a).
- 40.3 For the purpose of exercising its functions the Authority shall, as it reasonably requires, request any information, matter or thing from any person the Authority has reasonable grounds to believe is providing a service or granted a licence or other authorisation within the Programme, without being pre-qualified pursuant to Article 36.

ARTICLE 41

CONDUCT OF INSPECTION

- 41.1 For the purposes of administering this Agreement and the Regulations, and monitoring the operations of a licensee, licensed agent, due diligence service provider, promoter, developer and other authorised, registered or regulated person engaged in the administration of, or marketing within the Programme, the Authority may require an inspector to conduct an inspection, assessment, investigation or inquiry that the Authority considers necessary.
- 41.2 Without limiting the generality of paragraph 41.1, the Authority may require an inspector to conduct an inspection, assessment, investigation or inquiry where —
- (a) the Authority has received an application for confirmation of a pre-qualification and the issuance of a no-objection notice pursuant to Article 36;
 - (b) the Authority reasonably suspects that a licensee, licensed agent, due diligence service provider, promoter, developer or other authorised, registered or regulated person has breached any provision of the Regulatory Law, standards or directives issued pursuant to this Agreement, the Regulations, or the conditions of the licence or other authorisation;

- (c) an allegation of breach has been made to the Authority against a licensee, agent, due diligence service provider, promoter, developer or other authorised or registered or regulated person, and the Authority reasonably suspects it is true; or
 - (d) the Authority has reasonable grounds to believe that a person is providing a service within the Programme, without being pre-qualified pursuant to Article 36, or without a licence or other authorisation.
- 41.3 In the course of an investigation conducted pursuant to paragraph 41.2, an inspector or other person authorised by the Authority may do any of the following —
- (a) require the production of documents, records, or data in the custody or control of the licensee or other authorised, registered or regulated person;
 - (b) require the appearance of an employee or officer of a licensee or other authorised, registered or regulated person, or any other person, for the purpose of ascertaining compliance with any Regulatory Law, the Regulations and the licence or other authorisation;
 - (c) inspect, examine or make copies of any document or record in the possession of the licensee or other authorised, registered or regulated person relevant to the licence or other authorisation held by the licensee or other authorised or registered person;
 - (d) require verification of income, source of funds, beneficial ownership, and any other matters pertinent to the licence, the licensee or other authorised, registered or regulated person or the investigation;
 - (e) at a reasonable time during the hours of operation, enter or inspect any premises, owned, leased, or occupied by the licensee or other authorised, registered or regulated person for the purpose of ascertaining compliance with the Regulations, any Regulatory Law and the licence or other authorisation;
 - (f) seize, remove or impound any documents, records, or electronic storage devices where necessary relating to the licence or other authorisation for the purpose of examination and inspection; or
 - (g) seize any relevant equipment or other apparatus, provided the seizure is necessary for further investigation, examination or inspection.
- 41.4 An inspector shall not seize any equipment or other apparatus in exercise of the powers conferred on the inspector under paragraph 41.3(g) without a warrant issued by a Magistrate or in accordance with the relevant law.
- 41.5 Where the Authority reasonably suspects that a person is providing a service within the Programme without being pre-qualified pursuant to Article 36, or granted a licence or other authorisation, an inspector may lay before a Magistrate, an information on oath setting out the grounds for the suspicion and apply for the issue of a warrant to search the premises or where the service is believed to be provided.

- 41.6 Where an application for a warrant is made under paragraph 41.4 or 41.5, the Magistrate may issue a warrant authorising an inspector, whether named in the warrant or not, with such assistance, including assistance from a police officer and by such force as is necessary and reasonable, to enter the premises, search and inspect the premises and —
- (a) examine, inspect, make copies of, seize or remove any document or record; and
 - (b) seize any equipment or other property,
- found on the premises during the search that the inspector has reasonable grounds to believe is being used in the commission of the offence.
- 41.7 An inspector shall, on entering premises, identify himself or herself to the owner or occupier of the premises, at the time of entry, by showing the person the search warrant and the identity card of the inspector.
- 41.8 An inspector shall, on completing the search, leave with the owner or occupier of the premises a receipt in which it is recorded a list of documents or extracts taken by the inspector.
- 41.9 An inspector may copy any document removed by the inspector and return the document to the person in charge of the document within fourteen (14) days of the removal.
- 41.10 A person shall —
- (a) comply with a request of the Authority under paragraph 41.3; or
 - (b) not hinder, obstruct, prevent or interfere with an inspector, a police officer, a director, the Chief Executive Officer, an officer or employee of the Authority in the exercise of a power under this Article.
- 41.11 In exercising its power under this Article, the Authority may consult the Unit or other competent authority, any department of Government or statutory body likely to be affected and may send to the Unit or other competent authority, and that department of Government or statutory body, a copy of any report prepared by the Authority on any investigation made pursuant to this Article.

ARTICLE 42

ENFORCEMENT OF NON-COMPLIANCE BY LICENSEES AND OTHER AUTHORISED, REGISTERED OR REGULATED PERSONS

- 42.1 Where following an inspection, assessment, investigation or inquiry, the Authority determines that a licensee, licensed agent, due diligence service provider, promoter, developer and other authorised, registered or regulated person is not in compliance with the Regulatory Law, standards, directives or guidelines issued under this Agreement, the Authority shall issue a written directive requiring the licensee, licensed agent, due diligence service provider, promoter, developer and other authorised, registered or regulated person to take specified remedial action within a period specified in the directive.
- 42.2 If the licensee, licensed agent, due diligence service provider, promoter, developer and other authorised, registered or regulated person fails to comply with a directive, or where the non-compliance is of a serious but remediable nature, the Authority may issue a written

warning specifying —

- (a) the nature of the breach;
 - (b) the corrective action required; and
 - (c) the consequences of further non-compliance.
- 42.3 Where a breach continues after the issuance of a warning, or in cases of serious or repeated non-compliance, the Authority may impose an administrative fine.
- 42.4 The Authority may publish details of administrative sanctions imposed under this Article, unless publication would —
- (a) jeopardise ongoing investigations; or
 - (b) be contrary to public interest.
- 42.5 In deciding on the enforcement action and the quantum of any fine, the Authority shall take into account —
- (a) the gravity and duration of the non-compliance;
 - (b) whether the breach was deliberate or negligent;
 - (c) the degree of cooperation with the Authority;
 - (d) any history of previous breaches;
 - (e) the financial capacity of the licensee.
- 42.6 A licensee, licensed agent, due diligence service provider, promoter, developer and other authorised, registered or regulated person aggrieved by an enforcement decision may appeal in accordance with Article 87.3 of this Agreement.

ARTICLE 43

SUSPENSION OR REVOCATION OF A CONFIRMATION OF A PRE-QUALIFICATION OR NO-OBJECTION NOTICE

- 43.1 The Authority may suspend or revoke a pre-qualification or no-objection notice where an applicant on the Register referred to in Article 39 —
- (a) no longer satisfies the requirements under Article 36.5 or 36.6;
 - (b) supplied false or misleading information;
 - (c) becomes subject to disciplinary or criminal proceedings; or
 - (d) breaches the standards or directives issued under this Agreement, the Regulatory Law or the Regulations.
- 43.2 Before the suspension or revocation of a confirmation of a pre-qualification or no-objection notice, the Authority shall, except in urgent public-interest cases where an interim suspension may be imposed immediately —
- (a) consult with the Unit and other competent authority; and

- (b) give the person in respect of whom the confirmation of a pre-qualification or no-objection notice was issued, written notice and fourteen (14) days to make representations as to why the confirmed pre-qualification or no-objection notice should not be suspended or revoked.
- 43.3 On the suspension or revocation of a confirmation of a pre-qualification or no-objection notice the Authority shall recommend to the Participating State the suspension or revocation of any corresponding licence or other authorisation issued by a Participating State.
- 43.4 A person aggrieved by the decision of the Authority pursuant to this Article may appeal to the Tribunal under Article 87 within thirty (30) days.

ARTICLE 44
UNIFORM STANDARDS OF LICENSEES AND OTHER AUTHORISED,
REGISTERED OR REGULATED PERSONS

- 44.1 The Authority shall develop, adopt, issue and enforce uniform standards governing, amongst other things, the due diligence process requirements in relation to the operations of licensees and other authorised, registered or regulated persons within the Programme.
- 44.2 These standards shall be aligned, where applicable with relevant national, regional and international documented best practices and obligations.
- 44.3 These standards shall include, but not be limited to, the following —
 - (a) the conduct of a risk-based due diligence review of each main applicant, any adult dependant, and the ultimate beneficial owner of invested funds before filing an application;
 - (b) integrity, ethics and conflict of interest;
 - (c) transparent and accurate marketing;
 - (d) client care and disclosure standards;
 - (e) competence and continued professional development; and
 - (f) post-approval monitoring.

PART VI
RELATIONS WITH THE CITIZENSHIP BY INVESTMENT UNIT OF A
PARTICIPATING STATE

Division 1

Standards, Register of Applicants, Residency Requirements and Change of Name

ARTICLE 45
UNIFORM STANDARDS AND TIMELINES

- 45.1 The Authority shall develop, adopt, issue and enforce uniform standards governing the eligibility, documentation and the due diligence process requirements in relation to Applicants within the Programme.
- 45.2 These standards shall be aligned, where applicable with relevant national, regional and international best practices and obligations.
- 45.3 These standards shall include, but not be limited to, the following documentation and Applicant eligibility criteria —
- (a) minimum eligibility criteria;
 - (b) prohibited categories of applicants, including persons under national, regional and international sanctions or watchlists and from countries in respect of which a suspension order has been issued in accordance with Article 55;
 - (c) disqualifying circumstances, including prior convictions or incomplete disclosure;
 - (d) certified identification, name, birth certificate and travel documents;
 - (e) police clearance certificates from all relevant jurisdictions;
 - (f) biometric data;
 - (g) financial statements and verifiable proof of the lawful source and transfer of funds;
 - (h) declaration of tax residence, tax status and compliance statement;
 - (i) medical certificates and declarations of dependants;
 - (j) statutory declarations and required supporting evidence; and
 - (k) any other documentation or criteria deemed necessary by the Authority to verify the eligibility, integrity and security risks posed by an Applicant.
- 45.4 The Unit or any other competent authority of a Participating State shall not process or approve an application that fails to comply with the eligibility criteria, documentation and due diligence standards prescribed by the Authority, except where a specific written waiver or exemption is granted by the Authority in circumstances deemed exceptional and justified in writing.
- 45.5 The Authority shall periodically, at least annually, review and amend the eligibility criteria, documentation requirements, and application procedures to reflect evolving international standards, Programme risks and requirements of each Participating State.

- 45.6 Prior to the implementation of any substantive amendment to the eligibility criteria, documentation, due process or application procedures, the Authority shall —
- (a) circulate the proposed changes in writing to all the Participating States;
 - (b) allow for a minimum consultation period of thirty (30) days during which written feedback may be submitted to the Authority; and
 - (c) convene a consultation meeting upon request by three (3) or more Participating States, to discuss the proposed changes and reach consensus where possible.
- 45.7 Following the consultation period, the Authority shall finalise and publish on its website the revised standards and issue implementation guidance, including deadlines and transitional arrangements for implementation.
- 45.8 The revised standards shall be observed by the Participating States upon publication and shall take effect after a transition period of no less than sixty (60) days, unless otherwise determined by the Authority.
- 45.9 A Participating State shall ensure that the necessary steps are taken to incorporate the revised standards into its administrative procedures and systems during the transition period.
- 45.10 The Authority shall prescribe uniform timelines for the processing of applications, including, but not limited to —
- (a) the maximum time allowed for initial review and completion of due diligence;
 - (b) the time frame for decision-making and notification of Applicants;
 - (c) timelines for requests for additional information, resubmissions, or appeals; and
 - (d) timelines for the issuance of approval in principle and completion of post-approval requirements, including the taking of the oath or affirmation of allegiance.
- 45.11 A Participating State shall adhere to any timelines set by the Authority unless written extensions are granted by the Authority in exceptional circumstances and upon a written request to the Authority.
- 45.12 The Unit or other competent authority of a Participating State shall report quarterly to the Authority on compliance with the eligibility standards and processing timeline.
- 45.13 Persistent or material non-compliance of a Participating State may result in regulatory actions deemed appropriate by the Authority in accordance with this Agreement, the Regulatory Law or the Regulations.

ARTICLE 46

REGISTER OF APPLICANTS

- 46.1 The Authority shall ensure that the Unit or other competent authority of a Participating State establishes, maintains and regularly updates a secure Register of Applicants for Citizenship by Investment.

- 46.2 The Register referred to in paragraph 46.1, shall include, but not be limited to —
- (a) the full name, date of birth, address, nationality of the main applicant and each dependant of the main applicant named in the application;
 - (b) the application reference number and date of receipt;
 - (c) the status and outcome of the application, including withdrawals, approvals, denials and exemptions;
 - (d) the due diligence tier assigned and a summary of the results of the due diligence;
 - (e) the final investment option selected;
 - (f) the date of citizenship grant, if applicable; and
 - (g) the revocation of the status of citizenship by investment, if applicable.
- 46.3 A Participating State shall —
- (a) ensure that the Register is maintained in a secure, electronic format compliant with documented regional and international data protection standards;
 - (b) grant the Authority real-time or periodic access to the Register for oversight, monitoring, and reporting purposes; and
 - (c) submit quarterly reports to the Authority summarising the data from the Register.
- 46.4 The Authority may conduct audits of the Register to verify the accuracy, completeness, and integrity of the information provided.

ARTICLE 47

MAXIMUM NUMBER OF APPROVED APPLICANTS

- 47.1 The Board shall recommend to the Council a maximum number of Applicants who may be granted citizenship by investment in each Participating State in a financial year, based on an annual assessment of global demand, economic impact, national absorptive capacity and reputational risk.
- 47.2 The Council shall, having regard to the recommendation of the Board, determine and approve the maximum number of Applicants to be granted citizenship in each Participating State in a financial year.
- 47.3 The Authority shall issue guidelines on the allocation of the approved maximum number amongst the Participating States and on the procedures for monitoring adherence to the approved maximum number.
- 47.4 A Participating State shall ensure that its approval process does not result in the granting of citizenship in excess of the annual maximum amount allocated under paragraph 47.3 and shall report monthly to the Authority on the number of approvals granted.
- 47.5 Subject to approval by the Council, the Board may recommend adjustments to the maximum amount allocated, if necessary, based on economic, operational, or reputational considerations.

ARTICLE 48
RESIDENCY AND GENUINE LINK REQUIREMENTS

- 48.1 The Unit or other competent authority of a Participating State shall ensure that, a main applicant and each dependant of the main applicant named in an application, to whom citizenship is to be granted commits to establishing a genuine and effective link to the Participating State through the fulfilment of residency and integration obligations by the main applicant and the dependant of the main applicant named in the application.
- 48.2 Without prejudice to any other requirements of a Participating State, a main applicant and each dependant of the main applicant referred to in paragraph 48.1 shall be required by the Unit or other competent authority of a Participating State to commit to —
- (a) being physically present, within the territory of the Participating State for an aggregate of at least thirty (30) days during or up to any of the first five (5) calendar years after the date of the grant of the certificate of citizenship or naturalisation; and
 - (b) participate in a mandatory integration programme, which may include —
 - (i) civic education, including knowledge of the laws, history and constitutional principles of the Participating State;
 - (ii) cultural orientation or community service engagement; and
 - (iii) an in-person or virtual interview conducted by a competent authority of the Participating State or a delegated competent third party in accordance with Part VI, Division 3.
- 48.3 For the purposes of satisfying the requirement of paragraph 48.2 (a) the required aggregate may be met collectively by the main applicant and each dependant named in the application.
- 48.4 Without limiting Article 48.2 (a), the main applicant and each dependant named in the application resulting in the grant must each be physically present within the territory of the Participating State for not less than five (5) days during the first twelve (12) months following the date of grant of citizenship or naturalisation.
- 48.5 After the individual minimum days requirement under Article 48.4 is satisfied, the remaining days needed to reach the aggregate of thirty (30) days may be satisfied by the main applicant or any dependant or a combination of the main applicant and dependants, over any of the first five calendar years after the date of grant of citizenship or naturalisation.
- 48.6 The days of physical presence under this Article need not be consecutive but where the main applicant and any dependant are present on the same day in the Territory of a Participating State, that day shall be counted only once toward the aggregate requirement.
- 48.7 The aggregate may be exceeded by a main applicant and a dependant and by a main applicant without a dependant, and this Article does not affect or prohibit a main applicant and a dependant from satisfying the physical or other residency requirements prior to the grant of citizenship or naturalisation.

- 48.8 Prior to the renewal of a passport the Applicant or citizen shall be required by the Unit or other competent authority of a Participating State to file a Declaration of Presence with the Authority, which may verify the declaration through information exchanged with the immigration or any other competent authority of the Participating State.
- 48.9 Where the Applicant or citizen has otherwise demonstrated substantial economic, social or familial ties to a Participating State, the Participating State may exempt the Applicant from the physical residency requirement under exceptional and compassionate circumstances, including but not limited to the following —
- (a) humanitarian necessity; or
 - (b) verified inability to travel due to conflict, medical, age or security risks.
- 48.10 A Participating State shall notify the Authority of any exemption, and the reasons for the exemption, provided under paragraph 48.9.
- 48.11 A passport issued to an Applicant or citizen shall carry an initial validity of five (5) years, renewable for a full ten (10) year period only upon certification by the Unit or other competent authority of a Participating State that the requirements under this Article have been fulfilled.
- 48.12 The failure of the citizen to satisfy the requirements under this Article, without reasonable excuse, shall constitute grounds for the Participating State to initiate the procedures to revoke citizenship and the passport, in accordance with the relevant law of the Participating State.

ARTICLE 49

COMPLIANCE WITH RESIDENCY AND GENUINE LINK REQUIREMENTS

- 49.1 A Participating State shall prescribe the manner and evidence required to demonstrate compliance with the requirements set out in Article 48 on an application and on the renewal of a passport, which shall include, but shall not be limited to the —
- (a) immigration records; and
 - (b) certificates of completion of the mandatory integration programme in the Participating State.
- 49.2 Notwithstanding the provisions of Article 48, a main applicant and any of his or her dependant may elect, upon due notification to the Unit, to establish a period of residence in a Participating State prior to the formal grant of citizenship.
- 49.3 Any period of residence completed under paragraph 49.2 shall —
- (a) be undertaken in accordance with applicable immigration and residency laws of the Participating State; and
 - (b) upon verification by the Unit or other competent authority, count towards the fulfilment of the minimum residence requirement stipulated under Article 48.2 (a), provided that the remaining portion of that stipulated period is completed subsequent to the grant of citizenship or naturalization.

- 49.4 The Authority shall issue guidelines governing the manner in which an Applicant may exercise the option under this Article, including notification procedures, verification of residence.
- 49.5 The Authority shall maintain and publish clear procedures and verification protocols for the enforcement of Articles 48 and 49 including periodic audits of the files of the Applicants or citizens and reporting obligations.
- 49.6 Article 48, and this Article apply to applications submitted on or after the coming into force of this Agreement pursuant to Article 96 and may be applied retroactively to pending applications at the discretion of the Participating State, subject to transitional guidelines.

Division 2
Due Diligence Requirements

ARTICLE 50
OBLIGATION TO CONDUCT BACKGROUND CHECKS

- 50.1 The Unit and any other competent authority of a Participating State shall ensure that a comprehensive, multi-tiered due diligence review and risk-based screening is conducted in respect of each main applicant and each dependant aged twelve (12) years and older, named in an application, prior to the issuance of a conditional or final approval of the application.
- 50.2 The due diligence review shall include, at a minimum —
- (a) verification of the identity, nationality, and legal status of the Applicant, against national, regional, and international watchlists, sanctions lists, and databases of politically exposed persons, including, but not limited to, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) Specially Designated Nationals (SDN) List and the United Nations (UN) Sanctions Lists;
 - (b) verification of any previous names, aliases, or legal name changes of the Applicant;
 - (c) a comprehensive review of any criminal history, including associations with illicit activities, war crimes, terrorism or human rights violations by the Applicant, including criminal background checks from all jurisdictions where the main applicant and each dependant have resided for more than six (6) months, held citizenship within the ten (10) years period immediately preceding the date of the application;
 - (d) verification of remittance of investment funds through a licensed financial institution that has completed customer due diligence on the Applicant and reported the transaction in accordance with the anti-money laundering legislation of a Participating State;
 - (e) verification of biometric data;
 - (f) adverse media screening and reputational risk assessment;

- (g) an assessment of the financial background, including verification of source of funds and wealth, and review for any history of fraud, money laundering, tax evasion by, or bankruptcy, including an independent financial analysis of the Applicant;
 - (h) verification of employment, business interests, and financial activities;
 - (i) screening of the Applicant for civil litigation history, sanctions;
 - (j) interviews or follow-up investigations, of the Applicant where deemed necessary; and
 - (k) liaison with relevant national, regional and international law enforcement, intelligence, or regulatory agencies, as necessary.
- 50.3 The Unit or other competent authority of a Participating State shall undertake enhanced due diligence for a high-risk Applicant, including, but not limited to, a politically exposed person, an individual from a high-risk jurisdiction, an Applicant with a complex corporate or financial structure, or as otherwise specified by the Authority.
- 50.4 The due diligence process shall constitute an integral component of the application assessment process, and the due diligence service providers shall be guided by the standards, protocols and risk indicators established by the Authority.
- 50.5 The Unit or other competent authority of a Participating State conducting the due diligence shall retain responsibility for the integrity, quality and completeness of all due diligence conducted, whether performed at the national level or through an authorised third-party due diligence service provider.
- 50.6 A third-party due diligence service provider engaged in the due diligence process shall —
- (a) be approved by the Authority in accordance with to Article 36;
 - (b) hold a valid licence, authorisation or approval issued by the Unit or other competent authority of a Participating State; and
 - (c) operate in accordance with, the standards, protocols and risk indicators established by the Authority and the Regulations, and internationally recognised standards of independence, competence, and reliability.
- 50.7 The due diligence records, supporting documentation, and reports in the conduct of background checks shall be securely retained for a minimum period of fifteen (15) years and shall be made available for audit, inspection, or review by the Authority or other relevant competent authority.
- 50.8 The failure of the Unit, competent authority, or a third-party due diligence service provider to comply with the requirements under this Article may result in administrative sanctions, revocation of licences or other authorisations, or penalties under the Regulatory Law or Regulations.
- 50.9 The Authority shall periodically monitor and review the observance of the requirements under this Article and may issue guidelines to ensure consistency, quality, and adherence to best practices in a Participating State.

ARTICLE 51
COLLECTION AND PROTECTION OF BIOMETRIC DATA

- 51.1 The Unit or other competent authority of a Participating State shall ensure that biometric data of an Applicant is collected, processed, stored, and transmitted in accordance with applicable laws, international standards, and prescribed security protocols.
- 51.2 Biometric data shall be used solely for the purposes of verifying the identity of an Applicant, preventing fraud, and safeguarding the integrity of the Programme.
- 51.3 The Authority shall issue standards and guidelines specifying —
- (a) the categories of biometric data to be collected, including, but not limited to, fingerprints, facial recognition and iris scans;
 - (b) the technical and organisational measures for protecting such data, including encryption, access control, audit logs, and secure storage; and
 - (c) the retention and disposal periods for biometric data, ensuring that the data is deleted or anonymised once the purpose of collection has been fulfilled, or upon withdrawal of an application or revocation of citizenship.
- 51.4 The Unit or other competent authority of a Participating State shall ensure that —
- (a) biometric data is not disclosed to any third party except as authorised by law, required by an order of a competent court, or necessary to fulfil international obligations related to security and law enforcement; and
 - (b) an authorised third-party engaged in the processing of biometric data complies with the nondisclosure requirement under subparagraph 51.4 (a).
- 51.5 The Unit or other competent authority of a Participating State shall remain responsible for the integrity, security, and lawful use of biometric data and shall promptly report any breaches or unauthorised access to the relevant national competent authorities and the Authority.

ARTICLE 52
PROTOCOLS FOR BACKGROUND CHECKS

- 52.1 In conducting the background checks, the Unit or other competent authority of a Participating State shall engage, collaborate or consult with —
- (a) the Authority and all other relevant national, regional and international regulatory and intelligence bodies;
 - (b) national Financial Intelligence Unit or Financial Intelligence Authority;
 - (c) CARICOM IMPACS-JRCC;
 - (d) recognised international databases and watchlists; and
 - (e) other governmental or intergovernmental agencies with relevant intelligence and law enforcement capabilities.

- 52.2 The competent authority of a Participating State shall utilise the services and technical capabilities of CARICOM IMPACS-JRCC in designing and implementing a robust security vetting and background check system, including electronic screening tools and data-sharing protocols, as part of the overall due diligence framework within the Programme.
- 52.3 All findings resulting from the due diligence investigations shall be comprehensively documented, securely stored, and made available for review or audit by the Authority.

ARTICLE 53

INDEPENDENT DUE DILIGENCE SERVICE PROVIDERS

- 53.1 The competent authority of a Participating State shall only use a due diligence service provider that has been approved pursuant to Article 36 and that approval is current.
- 53.2 The Unit or other competent authority of a Participating State shall submit annual reports to the Authority outlining the due diligence service providers used and summary outcomes.
- 53.3 The cost of due diligence shall be borne by the Applicant and paid in advance of any assessment by the Unit or competent authority of a Participating State.

ARTICLE 54

OVERSIGHT AND AUDIT OF DUE DILIGENCE

- 54.1 The Authority shall regulate, monitor, review, and audit the due diligence processes of a Participating State on a periodic basis to ensure alignment with uniform standards and international best practices and may —
- (a) issue directives for corrective actions or impose sanctions if deficiencies are found in the due diligence process or non-compliance with the Regulatory Law, this Agreement and the Regulations; and
 - (b) require the re-assessment of any application where the integrity of the due diligence process is in doubt.
- 54.2 The due diligence review by the Authority referred to in Article 54.1 shall include, in relation to an Applicant, but not be limited to, the minimum considerations in Article 50.2.

ARTICLE 55

SUSPENSION AND SPECIAL TREATMENT OF APPLICANTS FROM SPECIFIC NATIONALITIES

- 55.1 The Authority shall identify an Applicant and potential Applicant whose country of birth, nationality, citizenship, permanent residency or other affiliation may pose a heightened risk to —
- (a) national security;
 - (b) public order or international relations;

- (c) the reputation and integrity of the Programme; or
 - (d) compliance with regional and international, treaties, international cooperation obligations and sanctions.
- 55.2 On the determination of the risks, the Chief Executive Officer, shall submit a report recommending, amongst other things, the following for the consideration of the Board, and subsequent consideration of the Council —
- (a) suspending the acceptance, processing, or approval of applications from the affected countries and the rationale and evidentiary basis for that recommendation;
 - (b) imposing a moratorium pending further investigation or policy decision; or
 - (c) requiring enhanced due diligence or special conditions for an Applicant referred to in paragraph 55.1 including —
 - (i) enhanced due diligence procedures;
 - (ii) mandatory in-person interviews;
 - (iii) independent third-party due diligence verification; and
 - (iv) restrictions on expedited processing or accelerated approvals.
- 55.3 The Board shall communicate its decision on the recommendations referred to in paragraph 55.2 for the consideration of the Council.
- 55.4 The Authority shall communicate the decision of the Council to the Participating States.
- 55.5 If recommended in the decision of the Council, a Participating State may issue a suspension order within the time specified by the Council, and where the suspension order is issued, that order shall remain in force until revoked or modified by the Participating State.
- 55.6 The Chief Executive Officer shall periodically review all active suspension orders and may recommend to the Board that the Council be advised to lift, revise, or extend its decision regarding such orders based on updated risk assessments.
- 55.7 The Authority shall advise the Participating State, in writing, of any changes to enhanced protocols relating to the requirements of this Article.
- 55.8 The Authority shall coordinate with the Unit, other competent authorities, international partners, security agencies, and financial intelligence units in implementing and reviewing this Article.

Division 3
Mandatory Interviews

ARTICLE 56
INTERVIEW REQUIREMENTS

- 56.1 An Applicant shall be required by a Participating State to undergo a personal interview as a mandatory component of the due diligence and application assessment process.

- 56.2 The interview may be conducted in person or via a secure virtual network, subject to the Regulatory Law, Regulations, standards and guidelines established and issued by the Authority.
- 56.3 Where an Applicant fails to attend or complete the interview without just cause, the Unit or other competent authority of a Participating State shall suspend or reject the application.

ARTICLE 57

INTERVIEW OF DEPENDANTS

- 57.1 The requirement under Article 56 to undergo an interview shall apply to a dependant who —
- (a) is eighteen (18) years of age or older at the time of the application; or
 - (b) is twelve (12) years of age or older and is the subject of any material concern raised during the due diligence process.
- 57.2 The Unit or other competent authority of a Participating State, with the written permission of the Authority, may waive the interview requirement for a dependant on application by the main applicant, only where the Unit or other competent authority is satisfied that —
- (a) the dependant is twelve (12) years of age or older and is not the subject of any material concern raised during the due diligence process; or
 - (b) exceptional circumstances exist such as mental incapacity or other medical condition that would render an interview impracticable.
- 57.3 A main applicant wishing to apply for the waiver of the interview requirement for a dependant shall be required to submit such written evidence to justify the waiver, to be included in the file of the main applicant.
- 57.4 Where an interview is conducted with a dependant, the same standards, guidelines and protocols established by the Authority for an Applicant shall apply, with appropriate accommodations being made for the age and capacity of the dependant, as necessary.
- 57.5 Notwithstanding paragraph 57.2, where a dependant who is required to undergo an interview is twelve (12) years of age or older the interview shall be conducted in the presence of a —
- (a) parent or legal guardian of the dependant; or
 - (b) duly authorised representative appointed by the parent or guardian of the dependant, provided that such representative is approved by the Unit or other competent authority of the Participating State.

ARTICLE 58

INTERVIEWERS

- 58.1 An interview shall be conducted by the duly authorised personnel of the competent authority of a Participating State, in accordance with the Regulatory Law, Regulations, standards, guidelines or protocols established and issued by the Authority.

- 58.2 The competent authority of a Participating State may delegate the interview function to an approved third-party firm, another competent authority in another Participating State, provided that appropriate safeguards for confidentiality and integrity of the process are in place.

ARTICLE 59

INTERVIEW PROTOCOL AND CONTENT

- 59.1 The interview shall be conducted by a competent authority of the Participating State using the standardised format developed by the Authority and designed to —
- (a) verify the identity and background of the Applicant;
 - (b) assess the understanding of the Applicant of —
 - (i) the Programme;
 - (ii) the Participating State, in accordance with Article 48.2(b)(i); and
 - (iii) the responsibilities of the Applicant arising from the acquisition of citizenship;
 - (c) explore any inconsistencies or concerns raised during the due diligence process; and
 - (d) provide the Applicant with an opportunity to clarify any outstanding matters.
- 59.2 An interview shall be recorded by the interviewer and securely stored, for a period of fifteen (15) years, for auditing and compliance review purposes.
- 59.3 An interviewer shall be required by the competent authority of a Participating State to prepare a report summarising the responses of the Applicant and any relevant observations, which shall form part of the due diligence file of the Applicant.

ARTICLE 60

OVERSIGHT AND COMPLIANCE FOR INTERVIEWS

- 60.1 The Authority shall —
- (a) from time to time audit the observance and implementation of interview protocols in the Participating States; and
 - (b) audit interview records periodically to ensure consistency and compliance.
- 60.2 The Unit or other competent authority of a Participating State that fails to comply with the requirements of the Authority under this Division shall be subject to a formal reprimand by the Authority which shall be stated in the Annual Report of the Authority to the Participating States.

Division 4
Change of Name

**ARTICLE 61
CHANGE OF NAME**

- 61.1 An Applicant shall not, for a period of five (5) years commencing on the date on which the citizenship by investment is conferred by a Participating State (“Prohibited Period”), be allowed by the Participating State to legally change, vary, correct or otherwise alter any part of the personal name of the Applicant, as recorded in the certificate of naturalisation or citizenship, except as provided in Article 62.1.
- 61.2 Upon expiry of the Prohibited Period, an Applicant may request a change of name, from the Unit or other competent authority of a Participating State subject to —
- (a) satisfactory proof of identity;
 - (b) payment of any prescribed fee; and
 - (c) a background check confirming that the proposed name change is not intended to conceal criminal activity, evade creditors or otherwise defeat the object and purpose of this Article.
- 61.3 An Applicant who effects or utilises an unauthorised name change during the Prohibited Period commits a breach of this Article and may be subject to a penalty and the revocation of the passport and citizenship.

**ARTICLE 62
EXCEPTIONS TO CHANGE OF NAME**

- 62.1 Notwithstanding Article 61.2, the competent authority may, upon a written application with supporting documentation from an Applicant or citizen, authorise a change of name during the Prohibited Period solely where the request for the change of name is legally required due to —
- (a) marriage, divorce, adoption, or legitimation, evidenced by a certified court order, adoption decree, or marriage or divorce certificate;
 - (b) inclusion in a witness-protection, anti-trafficking or comparable programme necessitating a change for security purposes, evidenced by certification from the competent authority; or
 - (c) a clerical or transliteration by the Unit or other competent authority.
- 62.2 The competent authority shall make a decision on the application within sixty (60) days of receipt of the written application and any further information requested by the competent authority and shall communicate the decision and where the application is refused reasons shall be provided to the Applicant.
- 62.3 Where an application made pursuant to this Article is refused, an Applicant may apply for judicial review in accordance with the laws of the Participating State.

- 62.4 Where an application under this Article contains false statements, forged or fraudulent documentation, or deliberate concealment of material facts, the requested name change shall be refused and the Applicant shall be liable to a penalty and the revocation of the passport issued under the altered name, and, in serious cases, deprivation of citizenship under the Programme.

ARTICLE 63

MEASURES IN THE IMPLEMENTATION OF THIS DIVISION

- 63.1 In responding to an application for a change of name under Article 62, the competent authority of a Participating State shall —
- (a) apply the same requirements for due diligence including requiring biometric data verification of the Applicant or citizen as if the Applicant was applying for citizenship for the first time;
 - (b) deny the request for a change of name if there is any evidence or reasonable suspicion that the change of name was made or is sought to or may be used to evade legal obligations, obscure identity, avoid prosecution or facilitate criminal activity.
- 63.2 The competent authority of a Participating State shall maintain a record of all approved changes of names and ensure that the changes of names are accurately reflected in the Register of Applicants for Citizenship by Investment.
- 63.3 The competent authority of a Participating State shall communicate with the law enforcement, border control, and immigration authorities of the Participating State in updating the information on all changes of name on the national security and immigration databases.
- 63.4 The Authority shall monitor the observance of the requirements under this Division, including conducting periodic audits, requesting reports from the competent authority of a Participating State and recommending corrective measures, where required.

Division 5

Directives and Codes of Practice by the Authority

ARTICLE 64

DIRECTIVES BY THE AUTHORITY

- 64.1 For the purpose of ensuring compliance with this Agreement, the Regulations, or a Regulatory Law, the Authority may, by notice in writing, direct a licensee or other authorised, registered or regulated person, the Unit or a competent authority of a Participating State to take such measures or cease such activities as may be necessary.
- 64.2 A licensee or other authorised, registered, or regulated person that fails to comply with a directive of the Authority, is deemed to be in breach of the licence or other authorisation issued to the licensee or other authorised, registered or regulated person.

- 64.3 A licensee or other authorised, registered, or regulated person that is deemed to be in breach of the licence of the licensee or other authorisation of the other authorised, registered or regulated person may, based on the nature of the directive and the severity of the breach, be liable to an administrative fine.
- 64.4 The Unit and the competent authorities of a Participating State shall give effect to the directives of the Authority relating to the Programme, as if they were made under the domestic laws of the Participating State, unless otherwise determined by a court of competent jurisdiction.
- 64.5 The Unit and the competent authorities of a Participating State that fail to comply with a directive issued by the Authority pursuant to this Article is liable to a reprimand and to other enforcement action under Article 82 by the Authority, and the Authority shall state the non-compliance in the Annual Report of the Authority.

ARTICLE 65

CODES OF PRACTICE AND CONDUCT

- 65.1 The Authority may, for transparency and good governance, issue codes of practice and conduct relating to licensees and other authorised, registered or regulated persons, the Unit and the competent authorities of a Participating State.
- 65.2 A breach by a licensee or other authorised, registered or regulated person of the codes of practice and conduct issued by the Authority under paragraph 65.1 may be determined by the Authority to be a breach of the pre-qualification and no-objection notice, its licence and other authorisation, and depending on the severity of the breach, the licensee or other authorised, registered or regulated person may be subject to enforcement action, including an administrative fine and the suspension or revocation of the confirmation of pre-qualification and no-objection notice by the Authority.

Division 6

Management of Escrow Accounts and Audit of the Unit

ARTICLE 66

ESTABLISHMENT AND MANAGEMENT OF ESCROW ACCOUNTS

- 66.1 The Unit and the competent authority of a Participating State shall ensure that a qualifying investment or financial contribution required under a Regulatory Law is deposited into a designated escrow account, established and managed as specified by the Authority.
- 66.2 The Authority shall issue guidelines regarding —
- (a) the form and content of an escrow agreement;
 - (b) approved criteria for a financial institution or other person that holds an escrow account; and
 - (c) reporting requirements in relation to an escrow account.

ARTICLE 67
AUDIT OF THE UNIT AND OTHER COMPETENT AUTHORITIES

- 67.1 A Participating State shall ensure that the Unit and a competent authority engaged in the provision of services within the Programme are subject to an annual independent financial audit, and a biannual independent operational audit in accordance with internationally accepted auditing and financial reporting standards.
- 67.2 The audit shall assess —
- (a) the financial management and use of revenues generated by the Unit and the competent authority in the Programme;
 - (b) compliance with regulatory, legal, and operational requirements by the Unit and the competent authority in relation to the Programme;
 - (c) the integrity and effectiveness of due diligence and risk assessment procedures; and
 - (d) the overall performance of the Unit and the competent authority in the Programme.
- 67.3 An audit shall be conducted by an independent external auditor approved by the Authority, who does not have any actual or perceived conflict of interest.
- 67.4 The Unit and the competent authority of a Participating State shall —
- (a) submit their Audit Report to the Authority within one hundred and eighty (180) days of the conclusion of the financial year or the audit period of the Unit and the competent authority; and
 - (b) publish the Audit Report on their website in an accessible public format within thirty (30) days of its submission to the Authority.
- 67.5 The Authority may from time to time issue guidelines to ensure uniformity and adequacy in the auditing process.

ARTICLE 68
OVERSIGHT OF AND RESPONSE TO AUDIT REPORT

- 68.1 The Unit and the competent authority of a Participating State shall take appropriate corrective action to address any material weaknesses or non-compliance identified in their Audit Report and shall submit to the Authority, the Audit Report, with a written response outlining the proposed or implemented remedial measures.
- 68.2 The Authority shall monitor compliance with this Article and may issue directives or initiate follow-up assessments where the audit findings indicate systemic deficiencies or governance risks.
- 68.3 The Unit and the competent authority of a Participating State shall be given notice and an opportunity to respond to the directives issued pursuant to Article 68.2 prior to any reprimand.
- 68.4 Where the Unit and the competent authority of a Participating State fail to conduct an audit, submit an Audit Report or to implement any remedial measures, the Authority shall record the non-compliance in its Annual Report.

- 68.5 The Authority may initiate a special audit of the Unit and the competent authority of a Participating State where —
- (a) significant irregularities or adverse audit findings recur in two (2) or more audit cycles;
 - (b) credible information or complaints suggest systemic governance failures or corruption;
 - (c) the Unit and the competent authority fail to submit an Annual Report within six (6) months of the deadline without valid justification; or
 - (d) there is a material security, financial, or reputational risk to the regional regulatory framework.
- 68.6 Where the Authority intends to initiate a special audit, the Authority shall notify the Unit and the competent authority concerned in writing of its intent to conduct the special audit and provide the scope, timeline, and terms of reference.

Division 7

Distribution, Revocation and Retrieval of Passports

ARTICLE 69

DISTRIBUTION OF PASSPORTS ISSUED PRIOR TO PHYSICAL PRESENCE

- 69.1 This Article applies where a Participating State, in accordance with its domestic law, issues a national passport to an Applicant who has acquired citizenship by investment but is not yet present in the territory of that Participating State.
- 69.2 The Participating State shall instruct its embassies, permanent missions, consulates-general, consulates, vice-consulates and honorary consuls (collectively, “consular posts”) to deliver the passport to the Applicant, or citizen without undue delay.
- 69.3 The consular posts shall not refuse or delay delivery on the sole ground that the Applicant or citizen has not yet complied with any legal obligation to be physically present in the territory of the Participating State.
- 69.4 Prior to delivery, the consular post shall —
- (a) verify the identity of the Applicant or citizen through documentary evidence and biometric comparison or as specified by the competent authority;
 - (b) obtain a written acknowledgement of receipt from the Applicant or citizen; and
 - (c) transmit, by secure electronic means, confirmation of delivery and the acknowledgement of receipt to the issuing authority within three (3) business days.
- 69.5 A consular post shall not levy any fee or charge in excess of that which would be payable for passport collection within the territory of the Participating State.

- 69.6 Each Participating State shall adopt such legislative, administrative or technical measures as may be necessary to give full effect to this Article, including the issuance of binding instructions to the consular posts.

ARTICLE 70

REVOCATION OF PASSPORTS ISSUED UNDER THE PROGRAMME

- 70.1 Where the competent authority of a Participating State proposes to revoke the passport issued under the Programme to a citizen, it shall issue a formal written Notice of Intent to Revoke to the citizen.
- 70.2 The Notice issued paragraph 70.1 shall clearly state the grounds for the proposed revocation and afford the citizen a reasonable opportunity to respond in writing and or in person, within a prescribed period of not less than fourteen (14) days and no more than thirty (30) days from the date of the Notice, before a final decision is made.
- 70.3 Upon confirmation of the revocation, the competent authority shall issue a Final Revocation Notice, and the citizen shall be required to surrender the passport to a designated competent authority within thirty (30) days of receipt of the Notice.
- 70.4 Revocation or recall may occur on any ground prescribed under the Regulations, Regulatory Law or other written law, including but not limited to, the grounds of —
- (a) fraud or misrepresentation or concealment of a material fact during the application process;
 - (b) criminal conviction or security threat of the passport holder;
 - (c) failure to meet continuing obligations; or
 - (d) the listing of the passport holder on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) Specially Designated Nationals (SDN) List, the United Nations (UN) Sanctions List or any comparable international sanctions list recognised by the Authority;
- 70.5 The competent authority of a Participating State shall maintain a register of revoked passports issued under the Programme, which shall —
- (a) record the identity of the citizen, date of revocation, and grounds for the revocation;
 - (b) be accessible to other competent authorities within the Participating States for national security, immigration, and law enforcement purposes;
 - (c) be integrated with border control and immigration alert systems, including regional watchlists, where appropriate.
- 70.6 The competent authority shall inform the Unit in the Participating State of the revocation, and the Unit shall update its register accordingly, and advise the Authority of the revocation.

ARTICLE 71
RETRIEVAL OF REVOKED OR RECALLED PASSPORTS ISSUED UNDER THE
PROGRAMME

- 71.1 Where the competent authority of a Participating State has revoked or recalled a passport issued under the Programme, the competent authority shall take all reasonable steps to retrieve the passport from the holder.
- 71.2 Where the holder fails to comply voluntarily, to a requirement or request under Article 70.2, the competent authority may —
- (a) cause the passport to be invalidated and circulate notice to immigration and border authorities and licensed financial institutions in the Participating States;
 - (b) list the passport in the national, regional and international watchlists, alerts or databases, including World Check;
 - (c) request assistance from the JRCC in coordinating the retrieval efforts in the Participating State or elsewhere; and
 - (d) initiate legal proceedings to compel the surrender of the passport, where necessary.
- 71.3 A Participating State shall designate a law enforcement agency with responsibility to support the retrieval of a revoked or recalled passport.
- 71.4 The competent authority of a Participating State shall send a written request to the law enforcement agency and that agency shall, with due regard to due process, data protection and human rights laws —
- (a) conduct investigations to determine the location of the holder of the passport;
 - (b) execute retrieval actions in accordance with the relevant law of the Participating State; and
 - (c) liaise with regional and international counterparts to facilitate cross-border enforcement.
- 71.5 The competent authority shall submit a Bi-annual Report to the Authority detailing the —
- (a) number of passports issued under the Programme that have been revoked or recalled;
 - (b) action taken to retrieve the passports;
 - (c) number of passports issued under the Programme that have been successfully recovered; and
 - (d) challenges encountered in the enforcement of this Article.
- 71.6 The Authority may issue guidelines and facilitate intergovernmental cooperation to improve the success rates of the retrieval and to strengthen compliance with this Article.

PART VII EXCHANGE OF INFORMATION

ARTICLE 72 EXCHANGE OF INFORMATION WITH COMPETENT AUTHORITIES

- 72.1 The Authority may co-operate and enter into a memorandum of understanding, agreement or other arrangements with, the Unit, a competent authority of a Participating State, other national, regional or international authorities or organisations, for the purpose of the exchange of information and may, subject to paragraphs 72.2, 72.3 and 72.4, exchange information necessary for —
- (a) conducting due diligence and risk assessments on an Applicant;
 - (b) verifying the authenticity of documents submitted;
 - (c) detecting financial crimes or national security threats; and
 - (d) fulfilling any international obligations in relation to the Programme of a Participating State.
- 72.2 Any information exchanged under paragraph 72.1 shall be used solely for the purposes for which it was requested and shall be exchanged in accordance with —
- (a) the applicable data protection and confidentiality laws of a Participating State;
 - (b) any terms and conditions set out in the memorandum of understanding, agreement or other arrangement under which the information is exchanged; and
 - (c) internationally accepted standards on the protection of personal data and privacy.
- 72.3 The Authority shall not exchange information with a person outside the Participating States unless —
- (a) that person has provided adequate assurances on the protection and secure handling of the information; and
 - (b) the disclosure is necessary for the function of the Authority being exercised.
- 72.4 The Authority shall maintain a log of all information exchanged, including the identity of the person referred to in paragraph 72.3, the purpose of the exchange and any conditions attached to the use of the information, and shall conduct periodic reviews of compliance with such conditions.
- 72.5 The Authority may refuse to exchange information if that exchange would —
- (a) be contrary to the public interest or national security of a Participating State;
 - (b) prejudice an ongoing investigation or legal proceedings; or
 - (c) contravene any law or international obligation of a Participating State.

ARTICLE 73

INFORMATION SHARING ON DENIED AND WITHDRAWN APPLICATIONS

- 73.1 The Unit and the competent authority of a Participating State shall maintain a secure and regularly updated register or database of all applications for citizenship by investment that have been denied or withdrawn or otherwise not approved, including the reasons for such denials or withdrawals.
- 73.2 The Unit and the competent authority of a Participating State shall notify the other Participating States and the Authority of a denial and a withdrawal of an application within three (3) business days of issuing the denial decision or confirming the withdrawal.
- 73.3 Information shared pursuant to this Article shall be treated as confidential and shall be used solely for safeguarding the integrity and security of the Programme.
- 73.4 The register and database referred to in paragraph 73.1 shall be made accessible to the Authority.
- 73.5 The Authority shall ensure that all data sharing complies with applicable data protection laws and international standards and best practices.
- 73.6 For the purposes of this Article and Article 74, withdrawal includes, but is not limited to —
- (a) a withdrawal by an Applicant following —
 - (i) notification of an adverse finding;
 - (ii) an indication of likely refusal; and
 - (b) abandonment or failure of an Applicant to respond to the Unit or other competent authority of a Participating State, to a material due diligence inquiry within the prescribed time.

ARTICLE 74

PROHIBITION ON PROCESSING DENIED AND WITHDRAWN APPLICANTS

- 74.1 Subject to paragraph 74.3, the Unit or other competent authority of a Participating State shall not accept, process, or approve any application for citizenship by investment from an Applicant whose application has been denied by another Participating State.
- 74.2 For the purposes of this Article, a denied application includes an application that has been withdrawn, as specified under Article 73.6.
- 74.3 Notwithstanding paragraph 74.1, an exception to the requirements in paragraph 74.1 may be made only —
- (a) with the express written approval of the Authority; and
 - (b) on the submission of compelling evidence demonstrating a material change in circumstances or the existence of a procedural irregularity in the prior denial.
- 74.4 Where the Unit or other competent authority of a Participating State is found to have knowingly processed or approved an application in contravention of paragraph 74.1, the Authority shall issue a cease-and-desist order and a formal reprimand to the Unit or other

competent authority which shall be stated in the Annual Report of the Authority to the Participating State.

PART VIII
ESTABLISHMENT AND MANAGEMENT OF THE EASTERN CARIBBEAN
CITIZENSHIP BY INVESTMENT DATABASE

ARTICLE 75
ESTABLISHMENT OF THE EASTERN CARIBBEAN CITIZENSHIP BY
INVESTMENT DATABASE

- 75.1 The Participating States shall establish a centralised regional database to be known as the Eastern Caribbean Citizenship by Investment Database (hereinafter referred to as “the Database”), which shall be developed, managed and maintained by the JRCC.
- 75.2 The Database shall serve as the authoritative regional repository for all data related to the Programme.
- 75.3 The primary purpose of the Database is to —
- (a) strengthen regional and international security by centralising the data of the main applicants and their dependants;
 - (b) support enhanced due diligence, risk assessment, and intelligence-sharing functions in the Participating States;
 - (c) ensure uniformity and transparency in the administration of the Programme; and
 - (d) facilitate compliance of the Participating States with international standards and best practices recommendations, including those of the Financial Action Task Force (FATF)/CFATF, OECD and other competent international authorities.

ARTICLE 76
SCOPE AND CONTENT OF THE DATABASE

- 76.1 The competent authority of a Participating State shall ensure that the Database contains, at a minimum, the following information for each main applicant and the dependants of the main applicant, in accordance with applicable documented international standards —
- (a) complete biographical information;
 - (b) biometric data (that are consistent with the International Civil Aviation Organisation (ICAO) and International Standards Organisation (ISO);
 - (c) citizenship decisions;
 - (d) passport records;
 - (e) financial and source of funds documentation;
 - (f) post-approval vetting records; and

- (g) other relevant data.
- 76.2 All data shall be —
- (a) collected and maintained in accordance with principles of data minimisation, purpose limitation, and accuracy as established under international data protection frameworks; and
 - (b) structured for interoperability with international security databases.
- 76.3 The format and transmission protocols for data submitted to the Database shall be standardised and encrypted, ensuring consistency and security in the Participating States.
- 76.4 Data shall be retained for such period as may be specified in the Regulatory Law and Regulations, and in compliance with national, regional and documented international best practices on data retention and archiving.

ARTICLE 77

DATA SUBMISSIONS

A Participating State shall —

- (a) designate a competent authority to be responsible for the secure and timely transmission of all relevant data to the Database;
- (b) ensure that all data is submitted through the official secure web portal maintained by the JRCC, in accordance with specified protocols and formats; and
- (c) update the Database promptly upon any change in the status of an Applicant, including post-approval developments, adverse findings or revocations.

ARTICLE 78

ACCESS, USE AND SECURITY

- 78.1 A Participating State shall ensure that access to the Database is strictly limited to —
- (a) authorised personnel of the CARICOM IMPACS-JRCC;
 - (b) designated competent authorities of the Participating State; and
 - (c) persons lawfully authorised under bilateral or multilateral agreements for the purpose of security vetting or law enforcement cooperation.
- 78.2 The Participating States shall ensure that the Database is protected by updated security protocols, including —
- (a) end-to-end encryption of data in transit and at rest;
 - (b) multi-factor authentication for access control;
 - (c) continuous monitoring, threat detection, and cybersecurity auditing; and
 - (d) data back-up and recovery plan.

- 78.3 Any use of the data shall be limited strictly to the purposes set out in this Agreement, and all access shall be logged and auditable.

ARTICLE 79

DATA PROTECTION AND CONFIDENTIALITY

- 79.1 The Participating States shall ensure that all data stored in the Database are classified and confidential, and subject to national and regional data protection laws.
- 79.2 A person granted access to the Database shall be required to execute a confidentiality and security undertaking.

ARTICLE 80

OVERSIGHT, AUDIT AND REPORTING

- 80.1 The operations of the Database shall be subject to an annual independent audit, by an independent auditor appointed by the Authority, to assess compliance with operational, security and data protection standards.
- 80.2 The Authority shall have oversight over the Database and shall —
- (a) review system performance and adherence to national, regional and international standards;
 - (b) issue directives or remedial actions to ensure integrity and compliance;
 - (c) conduct an annual audit of the Database; and
 - (d) submit an annual report on the operations of the Database to the Council.
- 80.3 CARICOM IMPACS shall develop Standard Operating Procedures (SOPs) and Data Management Policies to support the implementation of this Article.

ARTICLE 81

ROLE OF CARICOM IMPACS-JRCC

- 81.1 The CARICOM IMPACS-JRCC shall —
- (a) in coordination with the Unit and other competent authorities of a Participating State, and in accordance with the due diligence process required under this Agreement conduct, in respect of each Applicant —
 - (i) basic due diligence vetting, and
 - (ii) enhanced due diligence vetting;
 - (b) undertake biometric data security checks for each main applicant and the dependants of the main applicant;
 - (c) manage and maintain the Database;

- (d) serve as the central repository and authorised agency for the provision of information on —
 - (i) denials and withdrawals of applications made under the Programme;
 - (ii) the status of pending applications;
 - (iii) approved applications pursuant to a Regulatory Law, this Agreement and the Regulations;
 - (iv) the revocation, recall or retrieval of passports issued under the Programme; and
 - (v) any other information provided in relation to the implementation of this Agreement, the Regulations and the Regulatory Law; and
 - (e) any other assistance required and provided in the implementation of this Agreement, the Regulations and the Regulatory Law.
- 81.2 Each Participating State shall contribute to the payment of fees payable to CARICOM IMPACS-JRCC to cover the costs of the activities it undertakes and services it provides pursuant to this Agreement, including any annual licence fees for the continued use of the required software for the Database.

PART IX MONITORING AND DISPUTE RESOLUTION BY THE AUTHORITY

ARTICLE 82 MONITORING COMPLIANCE

- 82.1 The Authority shall monitor compliance by the Unit and the competent authority of a Participating State with the requirements under this Agreement, a Regulatory Law or the Regulations and may conduct audits or reviews of the Unit and the competent authority, including audit of the application processes as necessary.
- 82.2 Where the Authority determines that the Unit and the competent authority of a Participating State has failed to comply with the requirements under this Agreement, a Regulatory Law or the Regulations it shall issue a Notice of Non-Compliance identifying —
- (a) the specific breach or failure;
 - (b) the corrective actions required; and
 - (c) the time frame for compliance.
- 82.3 The Unit and the competent authority of a Participating State shall respond to the Notice of Non-Compliance issued pursuant to paragraph 82.2 within thirty (30) days, or such other period as may be specified in the Notice, indicating the steps taken or to be taken to ensure compliance.

- 82.4 Where the Unit or the competent authority of a Participating State does not respond or does not take any substantial steps to ensure compliance, the Authority shall issue a public notice of the non-compliance of the Unit and the competent authority of the Participating State and may take other enforcement action in respect of the continued non-compliance by the Unit under paragraphs 82.7 and 82.8 and recommend other enforcement action in respect of the competent authority.
- 82.5 Where the Unit and the competent authority of a Participating State fails to comply with the requirements, standards and directives issued under this Agreement or the Regulatory Law, the Authority may issue a reprimand and record the non-compliance pursuant to this Article to the Unit or the competent authority of the Participating State in its Annual Report to the Participating States or take other enforcement action in respect of the continued non-compliance by the Unit under paragraphs 82.7 and 82.8 and recommend other enforcement action in respect of the competent authority.
- 82.6 If the breach persists, the Board may approve an Action Plan with mandatory steps and timelines, to be implemented by the Unit and the competent authority of a Participating State.
- 82.7 Where the Unit of a Participating State fails to implement the Action Plan, the Board may, having regard to the nature, severity and impact of the continued non-compliance on the sustainability, integrity and reputation of the Programmes, recommend to the Council the imposition of one or more of the following proportional remedies —
- (a) reduction of the annual maximum number of approved Applicants of that Participating State under Article 47;
 - (b) an administrative fine or pecuniary levy of a prescribed amount, per unrectified breach, payable into a Compliance Fund.
- 82.8 After six (6) months of continued non-compliance, any other Participating State may refer the matter to arbitration under Article 91.
- 82.9 All measures shall be lifted automatically when the Authority certifies full compliance.

ARTICLE 83

MONITORING IMPROVEMENTS WITHIN THE PROGRAMMES

- 83.1 The Authority shall, every two (2) years, undertake or cause to be undertaken a comprehensive review of the Programme against —
- (a) prevailing international best practices, including OECD, FATF/CFATF and EU benchmarks; and
 - (b) regional economic-development objectives.
- 83.2 The review under paragraph 83.1 shall be conducted in consultation with the Units and competent authorities of the Participating States, the licensees, other authorised, registered or regulated persons, non-profit organisations, and other competent regional authorities.
- 83.3 The Board shall submit, for the approval of the Council, a report setting out the findings of the review and recommended policy refinements, accompanied by an action plan with

measurable milestones and timelines.

- 83.4 The Council may adopt the action plan and on its adoption the action plan shall be binding on the Participating States and on the Authority.
- 83.5 The Authority shall publish the adopted action plan and an annual progress score-card on the website of the Authority.

ARTICLE 84

DISPUTE RESOLUTION BY THE AUTHORITY

- 84.1 The Board shall in accordance with this Article and any Regulations made pursuant to this Agreement —
- (a) determine or cause to be determined —
 - (i) disputes between licensees and between other authorised, registered or regulated persons including disputes relating to unfair competition;
 - (ii) disputes between licensees, other authorised, registered or regulated persons and aggrieved persons involving alleged breaches of the Regulations, the Regulatory Laws or licences;
 - (iii) complaints by licensees and other authorised, registered or regulated persons relating to fees or commissions for the supply of services within the Programme;
 - (iv) claims by a licensee or other authorised, registered or regulated person for a change in fees or commissions for its services;
 - (v) complaints made by a person aggrieved by the decisions, actions or omissions of a licensee or other authorised, registered or regulated person; and
 - (vi) complaints made by members of the public against licensees and other authorised, registered or regulated persons; and
 - (b) of its own motion or at the request of a Participating State review and determine the fees or commission payable to an agent, any other licensee, or other authorised, registered or regulated person in a dispute and recommend the same to the Council for adoption in the Participating States.
- 84.2 Subject to paragraph 84.7 the Authority or a person appointed by the Authority under this Article shall, for the purposes of this Article —
- (a) issue summons to compel the attendance of witnesses in person or virtually;
 - (b) examine witnesses on oath, affirmation or otherwise; and
 - (c) compel the production of documents.
- 84.3 A summons issued by the Authority or a person appointed by the Authority under this Article shall be under the hand of the Chairperson of the Board.

- 84.4 A party to a matter before the Authority under this Article, shall be entitled to appear at the hearing and may be represented by an attorney-at-law or any other person who is competent to assist the party in the presentation of the matter.
- 84.5 The Authority or a person appointed by the Authority may with respect to a matter brought for its determination under this Article —
- (a) make a provisional or interim order or award relating to the matter or part thereof, or give directions under the hearing or determination;
 - (b) dismiss any matter or part of a matter or refrain from further hearing or from determining the matter or part thereof if it appears that the matter or part thereof is trivial or vexatious or that further proceedings are not necessary or desirable in the public interest;
 - (c) order any party to pay costs and expenses, including expenses of witnesses, as are specified in the order; or
 - (d) generally give all such directions and do all such things as are necessary or expedient for the expeditious and just hearing and determination of the matter.
- 84.6 The Authority or a person appointed by the Authority may review, vary or rescind a decision or an order made by it; and where a hearing is required before that decision or order is made, the decision or order shall not be suspended or revoked without a further hearing.
- 84.7 The Authority may in writing delegate its powers under this Article to —
- (a) a committee established by the Authority for that purpose comprising the Chairperson of the Board and two other directors designated by the Chairperson of the Board; or
 - (b) any other person.

ARTICLE 85

APPEALS FROM ENFORCEMENT ACTIONS OF THE UNIT

- 85.1 A person aggrieved by an enforcement decision of the Unit may appeal to the Authority on the ground that the decision is inconsistent with the standards, directives, or policies established under this Agreement.
- 85.2 The Authority may confirm, vary, or set aside the decision of the Unit and may issue such directive or guidelines to the Unit as it considers necessary to ensure compliance with this Agreement.
- 85.3 The decision of the Authority on an appeal under this Article shall be final, subject only to judicial review in accordance with the applicable law of the Participating State.

ARTICLE 86
DISCLOSURE OF INFORMATION

- 86.1 The Unit and a competent authority of a Participating State shall not disclose an investigative record compiled for enforcement purposes for public inspection if to do so —
- (a) interferes with the enforcement proceedings;
 - (b) deprives a person of the right to fair hearing or impartial adjudication;
 - (c) constitutes an unjustified invasion of personal privacy;
 - (d) discloses the identity of a confidential source;
 - (e) discloses investigative techniques or procedures; or
 - (f) endangers the life or physical safety of the law enforcement personnel or any other person.
- 86.2 Records of information submitted in connection with an audit, investigation or examination shall not be made available for public inspection until the Authority makes its decision with regard to the audit, investigation or examination.
- 86.3 The Authority shall cause to be published or on its website pre-qualification confirmations and no-objection notices that have been issued, modified, renewed or revoked pursuant to Article 36.

ARTICLE 87
APPEALS TRIBUNAL

- 87.1 There shall be established an Appeals Tribunal, appointed by the Council, for the purpose of hearing appeals against the decisions of the Authority made pursuant to this Agreement (including decisions of the Authority made pursuant to dispute resolution pursuant to Article 84, the Regulations or other Regulatory Law.
- 87.2 The composition and procedure of the Appeals Tribunal shall be as specified in Regulations made pursuant to this Agreement.
- 87.3 A person may, within twenty-eight (28) days of a decision of the Authority appeal by notice in writing to the Appeals Tribunal against that decision.

ARTICLE 88
POWER TO MAKE RULES

- 88.1 The Board may make Rules governing the —
- (a) administration, management and conduct of the affairs of the Authority;
 - (b) appointment of an auditor;
 - (c) operations of the Reserve Fund and Compliance Fund;
 - (d) powers, functions and responsibilities of the Chief Executive Officer and the officers employed by the Authority;

- (e) delegation to officers of the Authority the exercise or performance of any function or duty conferred or imposed on the Authority under this Agreement and fixing the terms or conditions of the delegation;
 - (f) remuneration and benefits provided to the employees;
 - (g) time, place and method for holding meetings of the Board and the procedure at such meetings;
 - (h) appointment, operation, or dissolution of a committee of the Board and delegating duties of the Board to the committee;
 - (i) procedures to be followed by a committee in the discharge of its functions;
 - (j) the form of Annual Reports; and
 - (k) the administration and utilisation of the Compliance Fund, including rules on contributions and assessments, disbursement criteria and procedures, investment and risk management, procurement and conflicts of interest, and reporting and audit standards.
- 88.2 Subject to this Agreement and the Regulations, the Authority shall regulate its own procedures and may make Rules to regulate its own procedures.

PART X FINAL PROVISIONS

ARTICLE 89 PERIODIC REVIEW AND AMENDMENT

- 89.1 A Participating State may submit proposals for the amendment or review of this Agreement.
- 89.2 The text of any such amendment and the reasons shall be submitted to the Chairperson of the Council who shall forward them to all the Participating States within thirty (30) days of receipt.
- 89.3 The Participating States shall be requested to communicate to the Chairperson of the Council whether the proposed amendment is acceptable and to submit any comments thereon.
- 89.4 An amendment shall enter into force on the thirtieth day following the date of deposit of the third instrument of ratification in accordance with Article 93 of this Agreement. Thereafter, the amendment shall enter into force for a Participating State on the thirtieth day following the deposit of its own instrument of ratification.

ARTICLE 90 CONSULTATIONS

- 90.1 A Participating State may request consultations with another Participating State or among all Participating States concerning the interpretation, application or implementation of this Agreement.
- 90.2 The Participating States shall consult promptly, at the request of another Participating State, concerning the interpretation, application or implementation of this Agreement, either generally, or in relation to a particular case.

ARTICLE 91 SETTLEMENT OF DISPUTES

- 91.1 The Participating States shall endeavour to settle disputes concerning the interpretation or application of this Agreement through negotiation.
- 91.2 Where a dispute cannot be settled through negotiation, the Participating States or Participating State aggrieved may write to the Chairperson of the Council requesting a resolution of the dispute.
- 91.3 Where such application is received in accordance with paragraph 91.2, the Chairperson of the Council shall use the good offices of the Council of Ministers to arrive at a resolution of the dispute.
- 91.4 If nine (9) months after the date of the request to the Council for resolution a dispute cannot be settled, the matter may be referred to an arbitral tribunal of three (3) arbitrators by any one of the Participating States.
- 91.5 Each Participating State shall be entitled to appoint one arbitrator within fifteen (15) days following the request of either Participating State and the two (2) arbitrators shall within fifteen (15) days.
- 91.6 Where the two (2) arbitrators appointed under paragraph 91.5 fail to appoint a third arbitrator either Participating State may request the Chief Justice of the Eastern Caribbean Supreme Court to appoint an arbitrator within ten (10) days.
- 91.7 The arbitral tribunal shall establish its own rules of procedure.
- 91.8 The decision of the arbitral tribunal shall be accepted as the final adjudication of the dispute.

ARTICLE 92 SIGNATURE

This Agreement shall be open for signature by the Participating States.

ARTICLE 93 RATIFICATION

- 93.1 This Agreement shall be subject to ratification by the Participating States in accordance

with their respective constitutional procedures.

- 93.2 Amendments to this Agreement shall be subject to ratification by the Participating States.
- 93.3 Instruments of ratification shall be deposited with the Director General, who shall transmit certified copies to the Government of each Participating State.

ARTICLE 94 DEPOSITORY

This Agreement, any amendment thereto, instruments of accession and ratification shall be deposited with the Director General who shall forward certified true copies thereof to all the Participating States and the Authority.

ARTICLE 95 ENTRY INTO FORCE

- 95.1 This Agreement shall enter into force on the thirtieth (30th) day following the date of deposit of the fifth (5th) instrument of ratification.
- 95.2 This Agreement shall apply to applications for citizenship by investments made after its entry into force or after its provisional application in accordance with Article 96.

ARTICLE 96 PROVISIONAL APPLICATION

- 96.1 A Participating State may on the signing of this Agreement or at any later date before it enters into force, declare its intention to apply it provisionally.
- 96.2 Upon such declaration by three Participating States, the provisions of this Agreement shall be applied provisionally pending its entry into force in accordance with Article 95.

ARTICLE 97 ACCESSION

- 97.1 After the entry into force of this Agreement, any State which in the opinion of the Participating States is able to fulfil the obligations of this Agreement, may deposit an appropriate instrument of accession with the Director General.
- 97.2 Accession shall take effect on the date of the receipt of such instrument of accession by the Director-General who shall transmit a certified copy to the Government of each Participating State and the Authority.

ARTICLE 98 WITHDRAWAL FROM THE AGREEMENT

- 98.1 A Participating State may withdraw from this Agreement at any time by written notification addressed to the Director General who shall forthwith notify the other Participating States.

- 98.2 A Participating State that has lawfully disbanded or permanently terminated its Citizenship by Investment Programme may withdraw from this Agreement by giving written notice of withdrawal to the Director General and to the Authority.
- 98.3 The notice of withdrawal under Article 98.2 shall include a formal declaration by the Participating State confirming —
- (a) the date on which the Citizenship by Investment Programme was terminated;
 - (b) that no new applications for citizenship by investment are being accepted or processed; and
 - (c) the measures taken to conclude or wind down any pending applications and obligations arising under the Programme.
- 98.4 Withdrawal under this Article shall take effect six (6) months after receipt of the notice by the Director General, unless a later date is specified in the notice, or the Participating States agree to a shorter period.
- 98.5 The withdrawing Participating State shall remain bound by —
- (a) any obligations incurred under this Agreement prior to the effective date of withdrawal; and
 - (b) any continuing obligations expressly stated in this Agreement or in any Regulations made thereunder, including obligations relating to information sharing, cooperation in ongoing investigations, and post-citizenship monitoring of persons granted citizenship through its former Programme.
- 98.6 The Authority shall, upon receipt of the notice of withdrawal, make appropriate administrative and public notifications to update any regional registers, lists, and records, and to take such steps as may be necessary to safeguard the integrity of the remaining Participating States' Programmes.

ARTICLE 99

SUSPENSION OF PARTICIPATION ON TEMPORARY CESSATION OF CITIZENSHIP BY INVESTMENT PROGRAMME

- 99.1 A Participating State that has suspended or otherwise ceased accepting new applications under its Citizenship by Investment Programme, without disbanding or permanently terminating the Programme, shall notify the Director General and the Authority in writing within thirty (30) days of the effective date of such suspension.
- 99.2 The notice of suspension shall include —
- (a) the date on which the suspension took effect;
 - (b) the reasons for the suspension;
 - (c) the anticipated duration of the suspension; and
 - (d) the measures taken to ensure continued compliance with post-citizenship monitoring and information-sharing obligations during the suspension period.

- 99.3 Suspension under this Article shall not constitute withdrawal from this Agreement, and the Participating State shall remain bound by all obligations herein, including obligations relating to cooperation, information exchange, and regulatory oversight by the Authority.
- 99.4 Where the suspension exceeds twelve (12) consecutive months, the Participating State shall either —
- (a) provide an updated declaration indicating its intention to resume the Programme within a further specified period; or
 - (b) proceed to withdraw from the Agreement pursuant to Article 98.
- 99.5 The Authority shall record and publish notices of suspension in the same manner as notices of withdrawal and shall take such steps as may be necessary to safeguard the integrity of the Citizenship by Investment Programme of the remaining Participating States

ANNEX

(Articles 2 and 3)

PARTICIPATING STATES

Antigua and Barbuda

The Commonwealth of Dominica

Grenada

Saint Kitts and Nevis

Saint Lucia

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Agreement.

Signed by

Honourable Gaston A. Browne, Prime Minister

For the Government of Antigua and Barbuda on the day of September 2025.

Signed by

Honourable Roosevelt Skerrit, Prime Minister

For the Government of the Commonwealth of Dominica on the day of September 2025.

Signed by

Honourable Dickon A.T. Mitchell, Prime Minister

For the Government of Grenada on the.....day of September 2025.

Signed by

Honourable Dr. Terrance M. Drew, Prime Minister

For the Government of the Federation of St. Kitts and Nevis on the day of
September 2025.

Signed by

Honourable Philip J. Pierre, Prime Minister

For the Government of Saint Lucia on the day of September 2025.

