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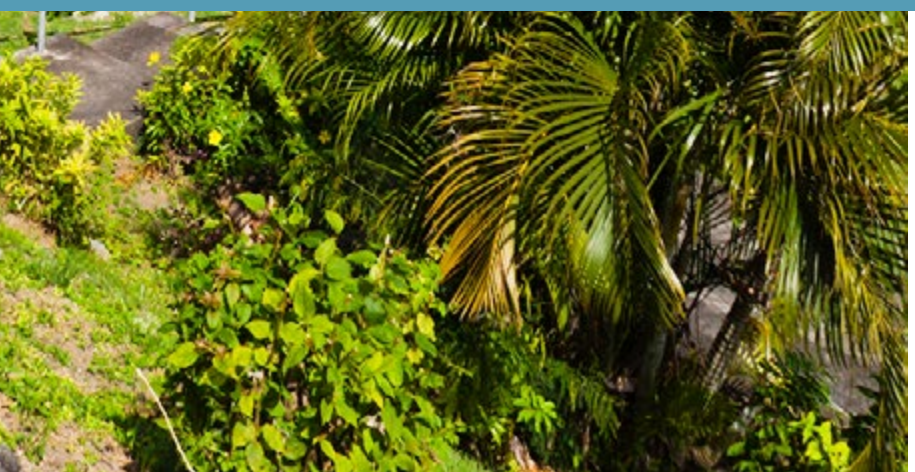
GRENADA



CITIZENSHIP BY
INVESTMENT PROGRAM
COUNTRY SUMMARY

last updated in May 2019

GRENDA CITIZENSHIP BY INVESTMENT

PROGRAM OVERVIEW

The Grenada Citizenship by Investment program from Elevay offers investors an opportunity that is one of the best in the Caribbean. With processing times as little as 4 months, investors and their families can obtain Grenada citizenship, an excellent investment with ROI potential, and visa-free and visa-on-arrival travel to 143 countries almost immediately.

TIME TO CITIZENSHIP
4 Months *

RESIDENCY REQUIREMENT
None

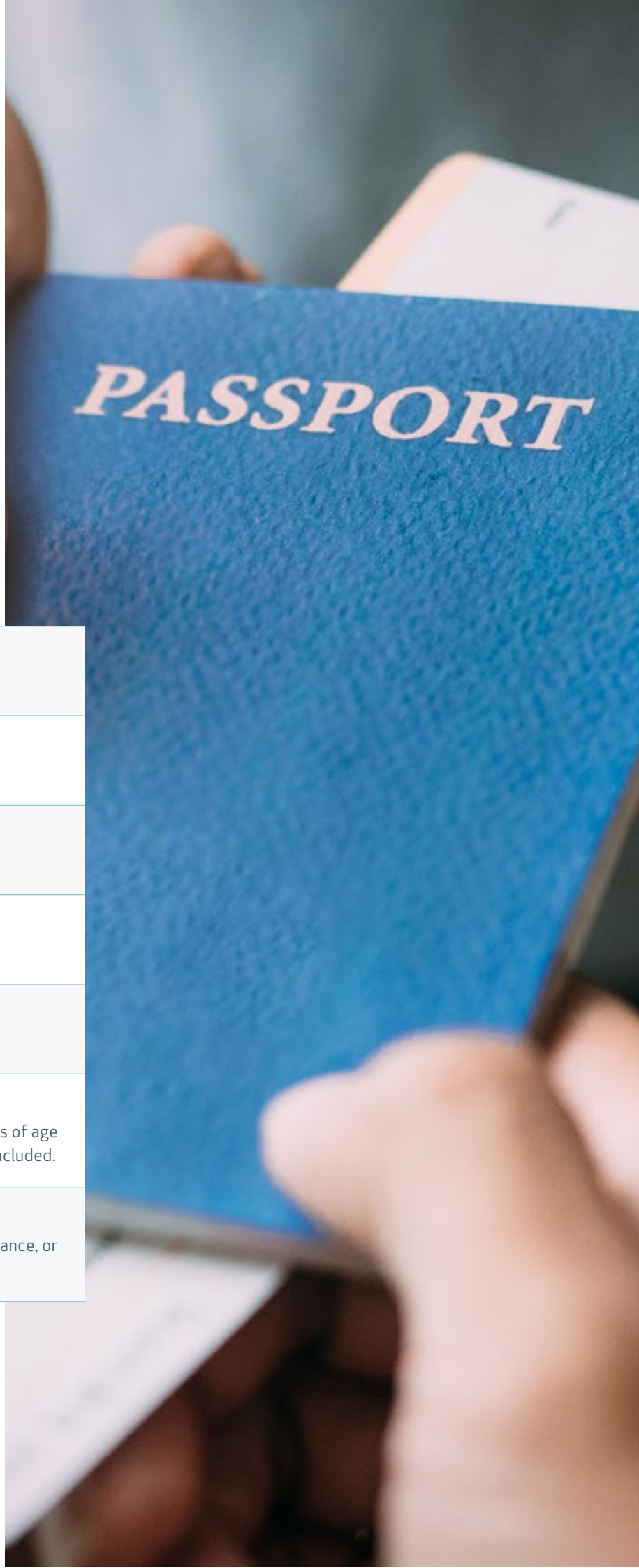
VISA-FREE & VISA-ON-ARRIVAL
143 Countries

DUAL CITIZENSHIP
Permitted

ELIGIBILITY
All Nationalities

FAMILY
Spouse, siblings, dependent children under 30 years of age and dependent parents and grandparents may be included.

TAX CONSEQUENCES
Grenada has no foreign income, wealth, gift, inheritance, or capital gains tax



* In certain circumstances processing has been longer than the 4 months due to additional requirements for due dilligence.

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Dual citizenship offers an effective tool for international tax planning and provides financial privacy for banking and investment. It improves personal security, enables freedom of movement and allows access to the best healthcare and education opportunities.

BENEFITS OF THE PROGRAM

- Passports issued in as little as 4 months.
- No physical residency requirement.
- Passports issued to the investor, their spouse, siblings, dependent children under 30 and dependent parents and grandparents.
- Grenada allows dual citizenship.
- All nationalities eligible.
- No language, interview, education or management requirements.
- Lower required investment and minimal processing fees make it one of the most affordable programs in the world.

BENEFITS OF GRENADA CITIZENSHIP

- Unrestricted right to live, work, travel and study anywhere in the Caribbean Community (CARICOM).
- Visa-free and visa-on-arrival travel to 143 countries including the UK and all other members of the EU.
- Grenada has no foreign income, wealth, gift, inheritance, or capital gains tax.
- Grenada offers an incredible range of attractions for both the visitor and resident. Because of its warm Caribbean climate, a variety of outdoor activites are available for both adventure and relaxation.
- Grenadian citizens are eligible for a US E2 visa to start a business in the United States.

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Grenada's Citizenship by Investment Program allows individuals and their families to obtain citizenship by registration following an investment in an approved project in Grenada. The Citizenship by Investment Program came into being in August 2013, when the Grenadian Parliament passed Act No. 15 of 2013, otherwise referred to as the 'Grenada Citizenship by Investment Act, 2013'.

INVESTMENT REQUIREMENTS

1. The investment in real estate must be maintained for at least five years following the grant of citizenship.
2. Applicants must hold a clean criminal record from the country of origin. They must not be involved in any activity likely to cause disrepute to Grenada or have been previously denied a visa to a country with which Grenada has visa-free travel.
3. Any applicant who has been denied Citizenship by Investment in another Caribbean jurisdiction will not be approved for permanent residence or citizenship under the Grenada CBI programme.

INVESTMENT CRITERIA

The Grenada Citizenship by Investment program allows foreign individuals to obtain citizenship & passport through a secure property investment. The financial criteria is as follows:

OPTION 1

NATIONAL TRANSFORMATION FUND (NTF)

Minimum Investment - $150,000 USD

This option involves making a **non-refundable** payment to Grenada National Transformation Fund (NTF) . The applicant must deposit a total of $150,000 into the NTF for a single applicant or $200,000 for a family of up to four persons.

OPTION 2

APPROVED REAL ESTATE PROJECT

Minimum Investment - $350,000 USD

A minimum investment of $350,000 USD is required into one of the GCBI approved projects. In addition, there is a $50,000 government fee for a family of up to four persons. Additional dependents can be included for an added fee.

OPTION 3

APPROVED REAL ESTATE PROJECT IN TOURISM

Minimum Investment - $220,000 USD

A minimum investment of $220,000 USD is required into one of the GCBI approved projects in the Tourism Accomodation sector. This real estate option also requires payment of a $50,000 government fee for a family of up to four persons. Additional dependents can be included for an added fee.

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VISA-FREE & VISA-ON-ARRIVAL TRAVEL TO 143 COUNTRIES AND TERRITORIES

AMERICAS

- Anguilla
- Antigua and Barbuda
- Argentina
- Aruba
- Bahamas
- Barbados
- Belize
- Bermuda
- Bolivia*
- Brazil
- British Virign Islands
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Cuba
- Curacao
- Dominica
- Dominican Republic
- Ecuador
- Guadaloupe
- Guyana
- Haiti
- Jamaica
- Margarita Island
- Martinique
- Montserrat
- Netherlands Antilles
- Nicaragua*
- Panama
- Peru
- Saint Kitts And Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Sint Maarten
- Suriname
- Trinidad And Tobago
- Turks & Caicos Islands
- Uruguay
- Venezuela

AFRICA

- Botswana
- Cape Verde*
- Comoros*
- Cote d'Ivoire*
- Djbouti*
- Egypt*
- Gambia
- Guinea-Bissau *
- Kenya
- Lesotho
- Madagascar*
- Malawi
- Mauritania*
- Mauritius
- Mozambique*
- Senegal
- Seychelles
- Swaziland
- Tanzania
- Togo*
- Uganda
- Zambia
- Zimbabwe

ASIA

- Armenia*
- Bangladesh
- Cambodia*
- China
- Hong Kong
- India**
- Indonesia
- Iran*
- Israel
- Jordan*
- Laos*
- Macao
- Malaysia
- Maldives*
- Nepal*
- Palestinian Territories
- Philippines
- Russia
- Sabah & Sarawak
- Singapore
- South Korea
- Sri Lanka**
- Thailand
- Timor-leste*

EUROPE

- Andorra
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Faroe Islands
- Finland
- France
- Germany
- Gibraltar
- Greece
- Greenland
- Guernsey
- Hungary
- Iceland
- Ireland
- Isle of Man
- Italy
- Jersey
- Kosovo
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Monaco
- Montenegro
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- San Marino
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey**
- Ukraine**
- United Kingdom
- Vatican City

OCEANIA

- Cook Islands
- Fiji
- Kiribati
- Micronesia
- Palau*
- Pitcairn Islands
- Samoa*
- Solomon Islands*
- Tuvalu*
- Vanuatu

The Grenadian passport is ranked 33rd in the world ***

Visa-free travel to Schengen, Commonwealth of Nations and CARICOM.

* Visa on Arrival

** E-Visa Required

*** Ranking based on Arton Passport Index.

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The Grenada citizenship program offers one of the most affordable and efficient options available for obtaining a second passport. In addition, the real estate investment offered by Elevay provides ROI potential.

DEPENDENTS

Grenada has the broadest definition of dependents of any available citizenship program. The following list provides the categories of dependents which can be included in your application:

- a spouse of the main applicant;
- a child of the main applicant or spouse who is less than eighteen years of age;
- a child of the main applicant or spouse who is at least eighteen years and less than thirty years of age and supported by the main applicant or his or her spouse;
- a child of the main applicant or spouse who is at least eighteen years of age, who is physically or mentally challenged, and who is living with and fully supported by the main applicant;
- a parent or grandparent of the main applicant or spouse above the age of fifty-five years and fully supported by the main applicant or his or her spouse;
- a parent or grandparent of the main applicant or spouse not exceeding fifty-five years and fully supported by the main applicant or his or her spouse;
- a sibling of the main applicant or spouse, whether biological or adopted who is (i) at least eighteen years; and (ii) single with no children;
- a child born of the main applicant or spouse within twelve months of the grant of citizenship.

OPTION 1

This option involves making a non-refundable payment of $150,000 USD to the Grenada National Transformation Fund (NTF) for a single applicant or $200,000 for a family of 4.

APPLICATION FEES (IN USD)

In addition to the required payment to the NTF, the following fees are also required:

GOVERNMENT FEE:

- $25,000 for each additional dependent child under30 or dependent parent over 55 years of age.
- $50,000 for each dependent parent or grandparent under 55 years of age.
- $75,000 for each sibling. Siblings of the main applicant or spouse may be included as long as they are unmarried and without children.

PROCESSING AND APPLICATION FEES

- $1,500 per person application fee
- $1,500 processing fee for each person, except dependent children 16 and under, which are $500 each.
- $375 per person Passport Fee
- $20 per person Oath of Allegiance Fee
- 1% bank fee.

DUE DILIGENCE FEE

Main applicant	$5,000
Spouse	$5,000
Dependents 0-16	$0
Dependents 17-30	$5,000 each
Dependent parents	$5,000
Siblings	$5,000

PROFESSIONAL FEE

- Provided upon request

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OPTION 2

This option involves investing in a Grenada Government approved Real estate project . Payment depends on the property value with a minimum investment of $350,000 USD.

GOVERNMENT FEES

- $50,000 for a family of four

PROCESSING AND APPLICATION FEES

- $1,500 per person Application Fee
- $1,500 per person Processing Fee except dependent children aged 16 and under, which are $500 each
- $375 Passport Fee
- $20 per person Oath of Allegiance Fee
- 1% Bank Fee

DUE DILIGENCE FEE

Main applicant	$5,000
Spouse	$5,000
Dependents 0-16	$0
Dependents 17-30	$5,000
Dependent parents 55+	$5,000

PLEASE NOTE:

The investment may be resold to another investor for the purpose of obtaining citizenship, but it is required to hold the investment for 5 years prior to selling.

ADDITIONAL DEPENDENTS:

If there are additional dependents beyond the family of four, applicants will be charged the following fees for each dependent:

GOVERNMENT FEES

- $25,000 for each additional dependent child under 30 or dependent parent over 55 years of age.
- $50,000 for each dependent parent or grandparent under 55 years of age.
- $75,000 for each sibling. Siblings of the main applicant or spouse may be included as long as they are unmarried and without children.

PROCESSING AND APPLICATION FEES

- $1,500 per person Application Fee
- $1,500 per person Processing Fee except dependent children aged 16 and under, which are $500 each
- $375 per person Passport Fee
- $20 per person Oath of Allegiance Fee
- 1% Bank Fee

DUE DILIGENCE FEE

Dependents 17-30	$5,000
Dependent parents	$5,000
Siblings	$5,000

PROFESSIONAL FEES

- $5,000

OPTION 3

A minimum investment of $220,000 USD is required into one of the GCBI approved projects in the Tourism Accomodation sector. The applicant becomes a co-owner of a single unit with at least one other applicant. If you prefer full ownership, please refer to Option 2.

In addition to the required investment, the following fees are required:

PLEASE NOTE:
The investment may be resold to another investor for the purpose of obtaining citizenship, but it is required to hold the investment for 5 years prior to selling.

All application fees by the Grenadian government and ELEVAY are subject to change. These fees depend on the number of applicants and the complexity of the process.

GOVERNMENT FEES

- $50,000 for a family of up to four persons.
- $25,000 for each additional dependent child under 30 or dependent parent over 55 years of age.
- $50,000 for each dependent parent or grandparent under 55 years of age.
- $75,000 for each sibling. Siblings of the main applicant or spouse may be included as long as they are unmarried and without children.

PROCESSING AND APPLICATION FEES

- $1,500 per person Application Fee
- $1,500 per person Processing Fee except dependent children aged 16 and under, which are $500 each
- $375 per person Passport Fee
- $20 per person Oath of Allegiance Fee
- 1% Bank Fee
- $10,000 Registration Fee

DUE DILIGENCE FEE

Main applicant	$5,000
Spouse	$5,000
Dependents 0-16	$0
Dependents 17-30	$5,000 each
Dependent parents	$5,000
Siblings	$5,000

PROFESSIONAL FEES

- Provided upon request

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ABOUT GRENADA

Grenada, known as the 'Isle of Spice,' is one of the most magnificent islands in the West Indies. Unspoilt and exotic, it astounds visitors with its wildly jagged mountain peaks, hidden coves, spice plantations, and lush verdant rainforests. Its beaches are idyllic, with white or golden sand, palm trees, and the delicate aroma of the island's native spices.

In addition to its scenery, Grenada offers culture, fun, and friendliness typical of the authentic Caribbean life – making Grenada the perfect place in which to live, work and play.

Grenada's proximity to the Equator ensures a year-round tropical climate, with average temperatures ranging between 23 and 28 °C. Its cooling trade winds offer very comfortable conditions.

GRENADA GLOBAL RANKING

- **Rank 5** - UNDP Human Development Index (CARICOM Countries)
- **Rank 74** - UNDP Human Development Indicators (World)
- **Rank 33** - Passport Power Index

INTERNATIONAL MEMBERSHIPS

- World Trade Organization (WTO)
- Caribbean Community and Common Market (CARICOM)
- The Commonwealth of Nations
- The United Nations (UN) and its Specialised Agencies
- World Health Organization
- The International Monetary Fund (IMF)

LOCATION: Eastern Caribbean

CAPITAL CITY: Saint George's

TOTAL AREA: 344km^2

TIME DIFFERENCE: UTC-4

LANGUAGE: English (official), French Patois

RELIGION
Roman Catholic: 53%
Anglican: 13.8%
Other Protestant: 33.2%

GOVERNMENT TYPE: Parliamentary Democracy

CURRENCY: Eastern Caribbean Dollars (XCD), pegged to USD

EXCHANGE RATE: 1 USD = 2.70 XCD

GDP (PER CAPITA): $13,800 USD

POPULATION: 110,152

AGE STRUCTURE
0-14yr:24.5%,
15-24yr:16.5%,
25-54yr:40.3%
55-64yr:9.2%,
65yr+:9.2%

ECONOMY

In the last twenty years, Grenada's economy has shifted from agriculture to the provision of services. Its largest exports include nutmeg, of which Grenada is the world's second-largest producer, cocoa beans, fish, and wheat flours. Core export destinations include the United States, Switzerland, Germany, the Netherlands, and Canada.

Grenada's tourism sector is greatly expanding, with the island continuing to take more and more shares of the market for Caribbean tourism. Much of this expansion is due to foreign direct investment, as foreign businesspersons choose to invest in Grenada's growing popularity with visitors and leisure travellers. The nation relies heavily on tourism to earn foreign currency.

CURRENCY, BANKS & TAXATION

Grenada has a highly regulated, mature and stable financial sector. Grenada has sevent banks including Scotia Bank and Royal Bank of Canada. It offers a safe place to deposit funds with attractive interest rates. There are neither exhange controls nor restriction on the inward or outward transfer of US dollars. All investments are made and profits / capital gains are realized in US dollars.

In addition, Grenada has no income, capital gains nor inheritance tax.

INFORMATION & COMMUNICATION TECHNOLOGIES

The telecommunications system in Grenada, Carriacou, and Petite Martinique is state-of-the-art, with inhabitants being able to enjoy fast internet, mobile services, roaming, and other data services. Domestic telecom features and business systems are also available and readily installed according to local need.

HEALTH

Grenada, Carriacou, and Petite Martinique have various private and public clinics, and doctors, dentists, and optometrists are readily available. The Government of Grenada owns four hospitals: General Hospital, located in St George's, Princess Alice Hospital, located in the parish of St Andrew's, Princess Royal Hospital, located in Carriacou, and Mt. Gay Hospital, also located in St George's. There are three privately owned hospitals, all of which are located in St George's.

EDUCATION

Education in Grenada is free for children between the ages of 5 and 16, and the population as a whole is highly literate. The educational system is based on that of Britain, with pre-primary, primary, and secondary schools. Grenada is also home to St. George's University, an American medical, veterinary and arts & science educational institution. Grenadian Citizens are entitled to 75% discount on tuition fees.

SHIPPING

Grenada's postal services are run by the Grenada Postal Corporation. This can boast 52 postal stations and 6 sub-offices across the country. The Grenada Postal Corporation provides international courier services, but Federal Express, DHL, and UPS also operate on Grenada.

ENERGY

Grenada Electricity Services Ltd. (GRENLEC) is the sole provider of electrical energy to the islands of Grenada, Carriacou, and Petite Martinique. Voltages used on the islands are 220 volts (single phase, 50Hz cycles) and 110 volts (3 phase 50Hz cycles)

SAFETY & SECURITY

Grenada is amongst the safest nations in the Caribbean, and indeed the entire western hemisphere. Security is in the hands of the Royal Grenada Police Force, and Grenada is a member of the Regional Security System of the Eastern Caribbean.

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ABOUT ELEVAY

WHO ARE WE?

WE ARE CITIZENSHIP AND RESIDENCY PLANNERS COMMITTED TO EXPANDING YOUR FREEDOM

Our name is inspired by the French word *Élevé,* meaning 'to rise' or 'to elevate.' We are a company dedicated to helping elevate our clients; to connect with the world on their own terms, secure their children's future, diversify their investments and conserve their wealth.

We are a Dubai-based international organization that has 17 years of experience in navigating the complex citizenship and residency by investment process on behalf of hundreds of highly satisfied clients.

We help our clients to achieve the freedom that they've always dreamed of, unlocking the doors to a life with fewer boundaries and more opportunities that can sometimes only come with the right citizenship and passport.

But this isn't all we do, through years of helping people to get where they want to be, we have also expanded our services and the countries in which we work, delivering on our promise of a world class, reliable service to more people than ever before.

WHAT DO WE PROVIDE?

A highly refined and proven system for processing the volume of documentation necessary with zero margin for error.

A well established network of legal, immigration and real estate professionals, on the ground in the majority of places where the very best programs are offered.

An established culture of going the extra mile for our clients and a real understanding for the trust they place in us.

A firm belief that rather than just a product or service we are assisting people to change and improve their lives forever.

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APPENDIX A

APPLICATION DOCUMENTS*

Please note that the Citizenship Investment Unit (CIU) might request additional documents/information that we have not listed.

IMPORTANT TIPS FOR PHOTOGRAPHY USED IN YOUR APPLICATION

A full front and close up view of the head and shoulders with the head taking up 70% to 80% of the photograph

Must be taken without sunglasses. Tinted prescription glasses may be worn as long as the eyes are still visible

Must show you looking straight at camera, your eyes open, no hair in your eyes and without anything covering part of your head

Must be taken with a neutral expression (not laughing or frowning) with your mouth closed

Must be a true image and not altered in any way, with a plain, white background, clear, sharp and in focus

Approximately 35 x 45 mm in size, of good quality, in colour and on high quality paper

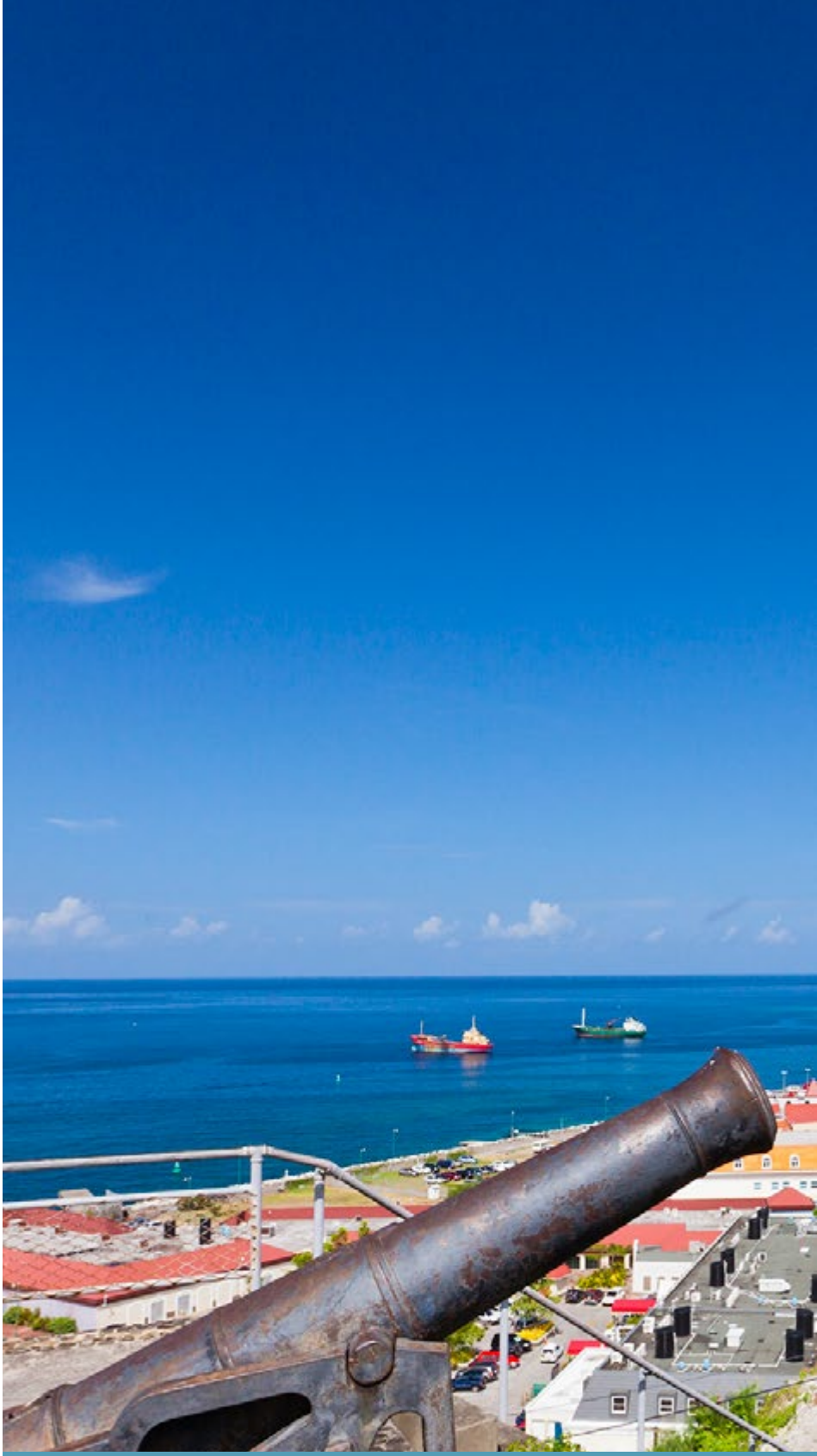
Each photo must be the same in all aspects

Photo must have been taken within the last 6 months

Here is a list of documents needed to proceed with your application:

1. Draft of application forms (which will be provided by Elevay)
2. Passport copies (1st 3 and last 3 pages with valid residence visa page, if applicable)
   a. Principal applicant
   b. Spouse & Children (if applicable)
3. Birth certificates (certified copy or notarized)
   a. Principal applicant
   b. Spouse & Children (if applicable)
4. Copies of national ID
   a. Principal applicant
   b. Spouse & Children above 18 years of age (if applicable)
5. Original utility bill containing the main applicants residential address
6. Marriage certificate (certified copy or notarized, if applicable)
7. Your last 12 months bank statements
8. 2 letters of reference, one from a company that you do business with and one from your bank confirming that the account has been established for more than 2 years.
9. Letter of confirmation from employer (if main applicant is an employee)
10. Business registration /license issued by the local government confirming the registration of the business (if you own the business)
11. Education documents (only copies are required not originals, if available)
    a. Principal applicant
12. Divorce/Custody documents (certified copy or notarized, if applicable)
13. 12 Passport size photos (Please see our "Important Tips For Photography Used In Your Application")
    a. Principal applicant
    b. Spouse & Children (if applicable)
14. Military certificate or documents (if applicable)
15. Police clearances are required from all members of the family that are 16 years of age and above, from your country of citizenship and every country you lived in for more than 1 year and during the past 10 years. If you have not lived in your country of citizenship and can provide full information substantiating that fact, then we can waiver that requirement
16. A HIV medical report for all family members. Please make sure that the HIV test results are completed prior to the doctor visit to complete the Annex 8 Medical Health Certification. Children under 12 not required, as long as mother is party to the application and parents test negative.

Elevay warrants that all information contained in this document was accurate at the time it was originally published but as changes do occur which are beyond our control we cannot guarantee the same level of accuracy beyond the publication date.



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