Dominica Implements New Regulations to Shore up Programme's Integrity

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Roseau, Commonwealth of Dominica--(Newsfile Corp. - July 1, 2024) - New regulations set forward by Dominica, consistent with the Memorandum of Agreement (MOA) demonstrate the country's strong commitment to the integrity of the Citizenship by Investment Programme. In collaboration with international partners, Dominica is at the forefront of maintaining the highest standards of due diligence.

COMMONWEALTH OF DOMINICA
CITIZENSHIP BY INVESTMENT UNIT

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The new regulations are in accord with the Memorandum of Agreement (MOA) agreed upon between the five Organisation of Eastern Caribbean States (OECS) Heads of Governments with operative Citizenship by Investment (CBI) programmmes. Clause 2 of the MOA regards the implementation of the US$200,000 minimum investment threshold by 30th June 2024.

The MOA constitutes a flagship effort to standardise CBI practices across the region, harmonising CBI practices in the Caribbean while also strengthening regional ties. The new regulations are a key aspect of Dominica's commitment to multilateralism and the shared goals of its international partners.

This regional body constitutes the most recent step in facilitating inter-regional cooperation between the Caribbean CBI programmes; the MOA showcases the signatories' shared commitment to the principles of cooperation, dialogue and the rule of law.

Offering the highest standards of due diligence is not only a commitment from Dominica; it is a journey that is ongoing. Dominica will continue to improve and consolidate its Programme while protecting the Programme from risks.

As a leader in the Caribbean region, Dominica is well-connected to international organisations globally. This means that the protection of the Citizenship by Investment (CBI) Programme is paramount, done best in concert with integral international partners.

Dominica's leading role in the Organisation of Eastern Caribbean States (OECS), the Caribbean Community (CARICOM), and the Commonwealth of Nations puts the country in a place to maintain constant collaboration with the international community.

The new regulations constitute a clear focus on Dominica's CBI Programme's integrity, particularly in the landmark establishment of the Financial Intelligence Unit (FIU) within the CBI.

The FIU will share with the Joint Regional Communications Centre of CARICOM IMPACS (JRCC) the names and bio data of all applicants who have been denied citizenship of Dominica.

Furthermore, the FIU will conduct due diligence checks on applicants and require main applicants and dependants aged 16 or over to attend an interview.

The JRCC is authorised to share applicant names and bio data information with other Caribbean CBI jurisdictions, to ensure that the Caribbean region collaborates in the effort to ensure the highest standards of integrity.

All background and due diligence checks shall be commissioned by the FIU, and the FIU will engage approved due diligence agencies to conduct these checks.

Applicants must make the minimum investment to obtain citizenship, and in accordance with the MOA, the minimum investment price has increased.

The Economic Diversification Fund (EDF) minimum investment is two hundred thousand United States dollars for the main applicant, an increase from the previous price of one hundred thousand dollars.

Further, the EDF minimum investment is two hundred and fifty thousand United States dollars for a main applicant and up to three qualifying dependants.

The real estate option remains at two hundred thousand United States dollars.

Government fees have, however, increased. These fees apply to each CBI application made through an investment in real estate or other approved project. The fees are seventy-five thousand United States dollars for the main applicant and one hundred thousand United States dollars for a main applicant and up to three dependants.

Dominica's previous set of regulations, gazetted in December, consolidated and strengthened the changes to the CBI Programme. The regulations followed on the heels of the country's introduction of mandatory interviews as part of the CBI application process - the first country to do so. The new regulations are the next step of the CBI Unit in upholding the highest CBI standards.

The progress towards maintaining the CBI Programme of the highest quality is never finished. Accordingly, the country continues to maintain dialogue with partners, agents and investors to continue improving the Programme and its due diligence capabilities.

Dominica continually impresses the global community, international partners and investors with its commitment to transparency and accountability of the Programme. This commitment keeps communities safe and secure in the Commonwealth.

Demonstrating to investors that their contributions are used to implement climate resilience and sustainable development initiatives, Dominica uses the CBI Programme to help everyday citizens.

Dominica's climate mission, to be the first climate-resilient country in the world, can be realised with the aid of CBI funds. This mission has already started, with the help of CBI; the country has built 5,000 climate-resilient homes.

The CBI Programme has also assisted Dominica in developing its ecotourism industry. Ecotourism assists citizens through job creation, economic diversification and sustainable development.

Citizens will be able to enjoy strengthened infrastructure across the island, funded through CBI. CBI funds are going to new projects such as the flagship international airport, roads from the airport and across the island, and new bridges.

With deepened infrastructure, citizens and ecotourists alike can experience Dominica's four and five-star ecohotels, protected marine parks, natural parks and, most notably, Dominica's UNESCO World Heritage site.

The Government of Dominica's aim in setting forth these regulations is to reinforce the country's leading role in the region and the country's position as a strong option for investment. The CBI Programme is underpinned by the highest standards of due diligence and compliance, with an unending focus on improvement.

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