

RESIDENCY VISA SCHEMES: WHAT YOU NEED TO KNOW



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Citizenship by Investment Program of Antigua & Barbuda

Overview

Antigua and Barbuda is an island state in the Caribbean Sea. It is a well-known touristic hub in the region. This country is also called "the country of 365 beaches", because there are beautiful sandy beaches on almost the entire coastline.

Antigua became independent from Britain in 1981, and inherited English language and the common



law. The population of Antigua & Barbuda is 91 000 people.

The main sources of income of the country are tourism industry and financial sector.

Citizenship by Investment Program

Relying on the successful experience of the neighboring countries (St. Kitts & Nevis and Commonwealth of Dominica) in the area of Economic Citizenship Program Management, the government of Antigua adopted a new law on citizenship in 2013 that includes a special criteria for specifying investors eligible for economic citizenship.

Any person that reached the age 18, able to pass the Due Diligence checks procedure and to make the required investment is allowed to participate in Antigua Economic Citizenship Program. Unlike other Caribbean Citizenship by Investment Programs, at the moment of autumn 2014 new citizens are required to live on the territory of Antigua & Barbuda for 35 days in total for five years, after granting citizenship. Three investment options are offered to investors: contribution to The National Development Fund (NDF), purchase of real estate in government approved project and business investment.

The first method involves a non-refundable contribution or donation to NDF in the amount of US \$250,000;

The second method is investment into real estate, which is required to be held for five years after citizenship obtaining. Amount of the investment should be not less than US \$400,000, collective investment is allowed on a condition that each investor pays an amount not less than the required minimum.

The third method is business investment of not less than US \$1.500,000 for one investor, or US \$5.000,000 for several investors, each of them will be able to apply for citizenship on condition that the minimum amount of investment is US \$400,000.

All the three methods of investment require additional fees for the processing of the application and due diligence procedure for the main applicant and family members.

Processing Fee:

- Us\$ 50,000 Investor
- Us\$ 50,000 Spouse
- Us\$ 25,000 Dependent Child Age 0-17
- Us\$ 50,000

Due Diligence Fee:

- Us\$ 7,500 Investor
- Us\$ 7,500 Spouse
- Us\$ 2,000 Dependent Child Age 12-17
- Us\$ 4,000 Dependent Child Aged 18-25, Parent Aged 65

It should be mentioned that since the beginning of the program, in October 2013, the Government of Antigua offered to investors to make a donation and to pay state fees with a special offer price, the donation was US \$200,000, and the cost of application processing for a family of four was US \$50,000, the term of validity of this offer has expired in June 2014.

The Government of Antigua is now considering to reintroduce this special offer again.

For obtaining a citizenship of Antigua & Barbuda it is not necessary to live on the territory of this country (more than 35 days during the first five years) and there is no need to renounce the first citizenship. Citizens of Antigua have a possibility of visa-free travel to more than 120 countries, including Canada, the UK and Schengen countries.

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Personal Profile

Jelena Abramenkova is the Director of Professional Clients Department at NTL TRUST LIMITED, the oldest licensed trust company in Nevis.

Jelena focuses on relationship development and cooperation with professional clients, promoting NTL corporate services.

She has degree in Economics and is skilled in business development activities with expertise in company formation and banking, as well as wealth preservation in multi-jurisdictional context.

Having worked in one of the EU Diplomatic Missions and being experienced in immigration matters Jelena also advises on citizenship and residence solutions.

Company Profile

NTL is based in St Kitts & Nevis, where it is one of the oldest and largest licensed financial services companies, besides being licensed by the Citizenship by Investment Unit for processing economic citizenship applications. Since its foundation in 1994 it has helped thousands of clients with formation of companies, settlement of trusts, and citizenship by investment. Other services include bank account opening, vessel registration and precious metals storage.



Today NTL has offices in St Kitts, Nevis, Dominica, Panama, Belize, Latvia and Hong Kong and provides services in English, Spanish, Russian and Chinese. NTL's clients are high-net-worth individuals, family offices and their professional advisers.

In 2010 NTL established a specialist division to provide a new high level of expertise and professionalism in bringing economic citizenship and business immigration services to citizens of Russia and CIS, covering both St Kitts & Nevis and the Commonwealth of Dominica. In 2013, Grenada and Antigua & Barbuda followed shortly after the economic citizenship programs were launched in these countries. Apart from advising private clients, NTL also advises governments on implementation of economic development programs. The highly-trained and friendly experts at NTL can answer all the questions you may have regarding business and investment immigration in Caribbean.

Australia - Residency Visa Schemes

Overview

Australia is one of the most culturally diverse nations in the world. Some 26% of all Australians were born overseas (2011 Census).

It is a common free-market democracy comprising six States and two self-governing Territories. The nation's capital - Canberra - is the only major city not located on the seaboard.

Geographically, Australia is an island continent of some 7.7 million square kilometres (4.8 million square miles). The major population concentrations are around the six State capital cities. Smaller cities serve the rural areas and Australia's centre is dry and sparsely populated. Some 20% of the island continent is desert.

Australia's legal system is based on English common law which includes an independent judiciary. The economy is primarily service-based



which includes a wide diversity of industries represented. Currently, the largest sectors which are highlighted as contributing to GDP the most are Financial and Insurance Services ($\approx 9.6\%$), Manufacturing ($\approx 8.2\%$), Ownership of Housing ($\approx 8\%$), Construction ($\approx 7.7\%$), Mining ($\approx 7.2\%$) and Professional, Scientific and Technical Services ($\approx 6.5\%$).

The largest sectors contributing to export income are Minerals and Fuels (50.6%), Services (16%), Manufactures (13.3%), Rural (10.8%) and Gold (5.1%). Education Services are Australia's fourth largest export.

Australian Business Innovation & Investment Program Visas

Australian visa schemes of most interest to people seeking long-term residency are the *Business Innovation and Investment (Provisional)* visa (subclass 188), and (*Permanent*) visa (subclass 888).

The two *Business Innovation and Investment* visas are linked and have three-streams:

1. *Business Innovation* stream for people with a successful business career committed to owning a new or existing Australian business.
2. *Investor* stream for people with a successful record of business or investment activity to make a designated investment in a State or Territory and be committed to continue business or investment activity in Australia after the designated investment has matured.

3. *Significant Investor* stream for people willing to invest \geq AUD5 million into complying investments in Australia and committed to maintaining business or investment activity in Australia after the designated investment has matured.

The *Business Talent (Permanent)* visa (subclass 132) may also be of interest.

This visa has two-streams:

1. *Significant Business History Stream* for experienced high calibre business people committed to participate in a new or existing Australian business.
2. *Venture Capital Entrepreneur Stream* for entrepreneurs with a high potential business plan who have sourced \geq AUD1 million in venture capital funding through a member of the Australian Venture Capital Association Limited.

NB: Contact the Australian Representative for details of the *Investor Retirement* visa (subclass 405).

Requirements To Obtain Residency

The *Business Innovation and Investment (Permanent)* visa requires applicants to be nominated by a State or Territory government after the submission of an *Expression of Interest*, and involves a two-step process:



Step1: Apply for a *Business Innovation and Investment (Provisional)* visa (subclass 188).

The *Business Innovation* stream is for people who want to establish, develop and manage new or existing businesses in Australia.

The *Investor* stream is for people who want to make a designated investment of at least AUD1.5 million in an Australian state or territory and maintain business and investment activity in Australia.

The *Significant Investor* stream is for people who are willing to invest at least AUD5 million into complying investments in Australia and want to maintain business and investment activity in Australia.

This subclass 188 visa allows holders to:

- Make the relevant investments in Australia.
- Travel to and from Australia for the term of the visa.
- Bring family members to Australia with them.

Step 2: Is to seek permanent residence by articulating (moving up) to a *Business Innovation and Investment (Permanent)* visa (subclass 888).

The *Permanent* (subclass 888) visa allows holders (together with family members under this visa) to:

- Manage their business and investments in Australia.
- Stay in Australia indefinitely.
- Work and study in Australia.
- Enrol in the Medicare system.
- Apply for citizenship if eligible.
- Sponsor eligible relatives for permanent residence.
- Travel freely to-and-from Australia for five years from the date of the visa being granted (a 'resident return' or other visa is required thereafter).



The *Business Talent (Permanent)* visa (subclass 132) requires applicants to be nominated by a State or Territory government and;

- Be invited to apply.
- They and their family members meet health and character requirements.
- Meet the additional requirements for the stream in which they apply.
- Have no outstanding debt owed to the Australian Government.

For the *Significant Business History Stream*, additional requirements include:

- Total net assets of at least AUD400,000 as the ownership interest in one or more qualifying businesses for at least two of the four fiscal years immediately before they are invited to apply, and;
- Net business and personal assets of at least AUD1.5 million that are legally acquired and can be transferred to Australia within two years after the visa is granted.

- A total annual turnover of at least AUD3 million in one or more of their main businesses in at least two of the four fiscal years immediately before they are invited to apply.
- An overall successful business career.
- No involvement in unacceptable business activities.
- A genuine desire to own and maintain a management role in a business in Australia.
- Be younger than 55 unless the business is recognized as of exceptional economic benefit to the region where it will operate.

The *Permanent* (subclass 132) visa allows holders (together with family members under this visa) to:

- Stay in Australia indefinitely.
- Work and study in Australia.
- Enrol in the Medicare system.
- Apply for citizenship if eligible.
- Sponsor eligible relatives for permanent residence.
- Travel freely to-and-from Australia for five years from the date of the visa being granted (a 'resident return' or other visa is required thereafter).

Visa Processing Timelines



The Department of Immigration and Border Protection indicates that the processing time service standard for subclass 132, 188 and 888 visas is nine months.

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Personal Profile

Fred Rollo is an independent advisor to corporate and personal clients. He holds an undergraduate degree in economics and postgraduate qualifications in accounting, dispute resolution, management and taxation. He is a Fellow of CPA Australia, a Chartered Tax Adviser and Registered Tax Agent.

For over 20 years Fred has taught across the accounting, education, law and management disciplines with the University of Western Sydney School of Law and CQUniversity School of Business & Law.

Fred Rollo works closely with skilled independent legal and financial advisers to assist clients in applying for appropriate visas and establishing relevant business and investment structures.

Company Profile

Rollo & Company Pty Ltd is a CPA practice that specialises in Australian and international tax, estate and succession planning. The company's heritage can be traced back to 1978 when Fred Rollo established his first professional consulting firm. We can work closely with a client's existing accounting, financial and legal advisers.

The company provides academic and professional development course design services in accounting, finance and management disciplines for higher education organisations. It manages the independent Student Ombudsman Service at Sydney's Macquarie University.

Brazilian Permanent Visa For Private Investors

Overview

Due to its investment climate, political stability, economic growth and potential shown in the past decades Brazil has demonstrated to be one of the most interesting jurisdictions to invest at the moment.

The Brazilian government continues to enhance this investment climate, for example, through the enacting of regulations in the tax, labor and immigration areas.

Those measures have allowed private investors to steadily invest in Brazil due to tax and immigration law flexibility (e.g. permanent visa for private investor scheme).

Despite not having a special regime for expatriates, Brazil offers a reduced



taxation for individuals who intend to establish their residency in the territory.

For example, residents for tax purposes in Brazil are taxed by the Government on their worldwide income and the rates of personal income tax can vary to between anything from 0% and 27.5% for income above BRL 53,565.72 (2014). Capital gains are generally taxed at a rate of 15% (real estate and securities).

Permanent Visa (Overview)

Brazilian legislation allows foreign investors to apply for a permanent visa if a minimum investment of BRL 150.000,00 (approximately €50,000.00) is made in a Brazilian company or in the incorporation of a new Brazilian company.

Foreign investment for the purposes of obtaining the visa is rather low comparing with other countries due to the existence of other requirements that must be fulfilled in order for the application to be successful.

One of the most important requirements is the commitment of the company to create jobs for the Brazilian local community in order to promote social and economic development of the country.

The company in which the investment is made must prove that the future visa holder (the private investor) will contribute to the increase of productivity, to the assimilation of specific knowledge and technology by the Brazilian local professionals.

It is possible to apply for the Brazilian permanent visa for private investors when the investment is below BRL 150.000,00 (€50,000.00) as long as the investment is considered socially relevant.

In order to the investment qualify as socially relevant the following criteria should be considered:

- a) Number of jobs that will be created in Brazil (should be identified in the application in the labor commitment as referred above);
- b) Value of the investment and the region where it will be applied;
- c) Economic sector of the investment;
- d) Contribution to the increase of productivity and assimilation of knowledge and technology.

Permanent Visa (Requirements)

In order to successfully apply for the investment visa and to incorporate a company in Brazil (if that is the case), the individual must be registered with the Brazilian Tax Authorities (“Receita Federal”) and apply for a Brazilian CPF number (“Cadastro de Pessoa Física”).

Also, a Brazilian bank account should be opened after the company registration is made in order to allow the cash inflow to the Brazilian territory.



The foreign capital invested in Brazil must be registered in the Brazilian Central Bank (“Banco Central do Brasil”) electronic system within 30 days counted from the date of the cash inflow to Brazilian territory.

The absence of any capital registration will invalidate the investment for tax and immigration purposes. Additionally, the investor will be liable to a 2% fine computed over the total amount of the investment capped to a maximum of BRL 100,000.00.

In order to apply for the visa, a request must be filed with the Ministry of Labor and Employment (“Ministério do Trabalho e Emprego”) or one of its regional offices in Brazil.

According to the Normative Resolution nr. 84, the following documents must be filed:

- a) Application Form;
- b) Delegated power of attorney, if the foreign investor is represented by an attorney;
- c) Articles of incorporation or the legal constitutive act of the company that will receive the investment, registered with the competent organ, which will be the receptor of the investment and integrated the foreign capital;
- d) SISBACVEN - declaratory registration of foreign direct investment in Brazil or the exchange contract issued by the bank that receives the investment, containing the respective codes that characterize foreign direct investments according to the Exchange Market and International Capital Regulations Office - RMCCI;
- e) Confirmation of the payment of the individual immigration tax through the presentation of the original receipt containing the name of the applicant enterprise;
- f) Presentation of the receipt of the entry of payment of income tax for the enterprise's last year of fiscal operations, when applicable; and
- g) Business Plan.

The Brazilian permanent visa for private investor has the validity of three years after its issuance.



After such period the visa holder must prove to the Brazilian Authorities ("Polícia Federal") that he/she still qualifies as an investor of the Brazilian company and that all tax obligations are being complied with, namely the filing of a Brazilian Personal Income Tax Return ("Declaração de Imposto de Renda").

The Brazilian Authorities ("Polícia Federal") will audit the existence and the activities performed by the company and by the investor in Brazilian territory.

Tax & Other Issues

In Brazil there is no special tax regime for inbounds or expatriates.

Therefore, the general taxation regime of residents, for tax purposes, in Brazil will be applicable to permanent visa holders as from the date the individual arrives in Brazilian territory.

Income earned by resident individuals will be liable to IRPF tax (“Imposto de Renda de Pessoa Física”) being that rates might reach 27.5 % on a worldwide basis.

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Personal Profile

Miguel has been working with several clients (Portuguese and multinational groups), at a corporate and individual level regarding tax and social security. Miguel has extensive tax and legal experience most of which was acquired at Big Four firms such as Deloitte and EY, as well as at leading Portuguese law firms. His main work is related to tax and cross-border investment and private client services where he engages in expatriate taxation, compensation planning, and restructuring company and family businesses. Miguel also has relevant experience handling complex personal and corporate tax compliance matters. Additionally, he also advises on tax audits, dispute resolution and litigation.

Company Profile

Lugna's tax practice is focused on cross border investment in all types of assets, for individuals and corporations alike aimed at tackling the issues and pitfalls of multi-jurisdictional operations.



LUGNA
西富安

The firm also provides a broad scope of tax compliance services. Our services cover the following areas:

- Investment & Immigration (Golden Visas & Tax Related Services);
- International Tax Structuring & Planning;
- Corporate Tax Services (Advisory & Compliance etc.);
- Wealth & Estate Planning;
- Tax & Dispute Resolution;
- Tax & Legal Compliance Services.

Lugna also offers a comprehensive set of investment services in several jurisdictions for private individuals, companies and governmental agencies.

Services include asset selection, due diligence (financial and legal), contract drafting and advice on share and asset deals.

Lugna also provides complete counsel on asset protection for individuals and business model optimization for international companies.

Economic Citizenship Program of the Commonwealth of Dominica

Overview

The island state of Commonwealth of Dominica is a former UK colony that became independent in 1978. The country inherited English as an official language and common law system from the UK. Dominica is a part of the Commonwealth of Nations, the Trade Economic Community CARICOM and the Organization of Eastern Caribbean States.

National currency is the East Caribbean dollar which is pegged to the US dollar. People often confuse the Commonwealth of Dominica and Spanish-speaking Dominican Republic, however, these are two different countries in the Caribbean. Dominica consists of one island, and the majority of people live on the west coast in the island's



capital Roseau and Portsmouth.

Dominica is also called the "island of nature" because of its tropical forests, rivers and waterfalls.

The main sources of income of the country are agriculture, financial sector and the program of Citizenship by Investment which works successfully since 1993, for more than 20 years.

Economic Citizenship Program

The program offered by the Government of Dominica, is nowadays the most economically affordable way to obtain a legal citizenship by investment. Investors do not need to live in Dominica, but there is a compulsory condition for applicants to pass an interview with representatives of the government.

Recent changes to the law on citizenship in Dominica came into force in January 2014. Starting from 2014, the list of family members who can act as dependents of the main applicant has widened. Dominica is the only Caribbean country offering citizenship by investment program that allows to join to the main investor's application the non-student daughters of the main investor, who are 18-25 years as dependents, on a condition that they are financially dependent on the investor, do not have their own family and live with the investor. Other Caribbean programs require female dependents, who are older than 18 to be students.

Besides, the amendment to the citizenship law provides the possibility of investing to the government-approved real estate in order to obtain citizenship by investment. This option was not available before 2014.

All investors and family members pass through due diligence procedure which is carried out by one of the two private detective companies approved by the Government of Dominica. The cost of due diligence procedure is individual and depends on the countries where the investor lived and the number of family members. Investors are offered to make the following donations to the Government:

- US\$ 100,000 for a single investor
- US\$ 175,000 investor + spouse
- US\$ 200,000 investor + spouse + two children below the age of 18, plus US\$ 20,000 for each additional child below the age of 18 years
- US\$ 50,000 additional contribution for each dependent between 18-25 years of age, who are in full-time attendance at a recognized institution of Higher Learning and is fully supported by the main Applicant



The second option of obtaining citizenship by investment in Dominica is to purchase real estate in government-approved projects. Amount of the investment should be not less US\$ 200,000. In this option, investor will be required to pay the following state duties:

- Registration fee (after granting of approval):
- Primary applicant: US\$50,000
- Spouse of primary applicant and each child under 18: US\$ 25,000
- Each qualified adult dependent > 18 US \$50,000.

Unfortunately, up to date there are no approved by the Government of Dominica Real Estate projects on the island. Starting from 2014, the main applicant may be a person older than 18 years. Before changing the law the minimum age of investors was 21. Processing of the application takes from six to 12 months. The main benefits of Dominica citizenship are the ability to have a dual citizenship, visa-free travel to more than 90 countries including the UK and the possibility of tax optimization. According to the information published on the EU website at the end of February 2014, the citizens of Dominica will have a possibility to visit the Schengen countries without a visa by 2015.

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Personal Profile

Natalia Platonova has graduated from Nizhny Novgorod's State Linguistic University. Before joining NTL Trust Limited she worked in one of the largest Russian commercial banks «Rosbank», which belongs to the international financial group Societe Generale.

Presently, Natalia is a senior relationship manager of NTL Trust Limited. Her main goal in the company is business development by means of establishing strong business relations with professionals in CIS countries and Baltics.

Natalia specializes in consulting professional partners and individual persons on assets protection matters, as well as creation of corporate structures in various jurisdictions.

Currently Natalia is working in the representative office of NTL in Baltics and regularly participates in major international conferences and forums.

Company Profile

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Cyprus Residency Permit

Overview

Cyprus is the third largest island in the Mediterranean (after Sicily and Sardinia) and is located in the extreme northeast corner of the Mediterranean Sea, at the crossroads of Europe, Asia and Africa.

Cyprus was a British colony and won independence in 1960. However, a Greek-sponsored coup d'état in 1974 was followed by the Turkish invasion which occupied one-third of the island.

In 2004, Cyprus became a member of the EU and on the January 1, 2008, the Euro became the official currency.

Cyprus's legal system is based on European Law, the Constitution of the Republic of Cyprus, the English legal system, the principles of Common Law and Equity, and laws enacted by the House of Representatives.

Although Cyprus only has a population of approximately 840,000 people, it has steadily built itself into an international business and investment centre.

Permanent Residency In Cyprus

There has been a recent boom in the interest of third country nationals who wish to obtain a residency permit in Cyprus.

The warm climate, friendly Cyprus hospitality, free education at public schools, and excellent healthcare services all make a favorable destination for investors to reside with their families. In addition to this there are also the following benefits of getting permanent residency in Cyprus:



Cyprus has a lot to offer with its well-educated workforce, low-cost business environment, ICT infrastructure and an investor friendly tax regime backed by almost 50 double taxation agreements in an EU-compliance domicile.

Cyprus has a modern, free-market economy. Over the past 30 years the economy has shifted from agriculture to light manufacturing and services. The services sector, including tourism, contributes almost 80% to GDP.

The recent discovery of natural gas has created huge prospects to boost investments from around the world.

- The applicant, his/her wife and any dependants have the right to reside in Cyprus.
- A permanent resident may qualify for the Cypriot citizenship after living in Cyprus for 7 years and provided that all the relevant conditions are met.
- The applicant's parents can obtain a temporary visa for one year which is renewable.
- No inheritance tax on property in Cyprus.
- One of the lowest corporate tax rates in the world.
- The applicant can obtain a Schengen Visa for a year which is renewable.
- University and College tuition fees are lower than other European countries.
- Recognized degrees, diplomas and other certificates.

The Requirements

In May 2013, the Minister of Interior announced a new and accelerated procedure for granting the Category F Immigration Permit to applicants from third countries who wish to reside in Cyprus (according to the revised provisions of Regulation 6 (2) of the Aliens and Immigration Regulations).

The residency permit is granted to applicants from third countries when the following conditions are satisfied:

- 1) The applicant must either be a reputable entrepreneur, professional and/or manager with a clean criminal record and valid passport.
- 2) A local current account deposit with a minimum of €30,000 which will be pledged for a period of at least three years. Proof that this said amount has been transferred to Cyprus from abroad is required.
- 3) The applicant must prove that he/she has at his/her disposal a secured annual income of at least €30,000 from sources other than employment in Cyprus for example salary from abroad, pension, dividends from shares etc. An additional €5,000 is required per additional dependant.
- 4) The applicant must submit a title deed or contract of sale in his/her name and or his/her spouse, which has been deposited with the Department of Lands and Survey, of a dwelling or other building for a total market value of at least €300,000 excluding VAT. The applicant must also submit proof of payment of at least €200,000 of the sale price and excluding VAT.

All applications are first examined by the Civil Registry and Migration Department and are then submitted to the Ministry of Interior for its approval. No personal interviews are usually required, unless requested by the Ministry of Interior. The examination period usually does not exceed three months.

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Personal Profile

I am a lawyer at Meridian Trust. I hold a LLB degree in English and European Law. I am registered at the Cyprus Bar Association and am a member of the Larnaca Bar Association. Over the past several years I have gained extensive experience in the field of arbitration, human rights, administrative and corporate law. I also participated in the drafting of a proposed bill which was enacted by the House of Representatives. I have participated in a wide range of seminars including and not restricted to seminars related to immigration law, tax planning, anti-money laundering and compliance measures. I also participated in a conference at the NATO headquarters in Brussels with regards to September 11 and its aftermath on security policies and measures. At Meridian Trust I assist clients in setting up and structuring their relevant business and companies structures as well as advising clients on various permit and residency issues.

Company Profile

Meridian Trust offers corporate and fiduciary services to clients from all over the world. We are an experienced team of corporate lawyers and tax advisors and have been assisting businesses and their advisors form companies as well as provide expert advice on the establishment and implementation of complex cross-border tax planning arrangements for more than a decade.



MERIDIAN TRUST
CORPORATE AND FIDUCIARY SERVICES LTD

Although we are based in Cyprus, through our network of business consultants, lawyers and tax professionals we are able to provide company formation and tax planning services across many jurisdictions including the British Virgin Islands, Seychelles, Belize, St Vincent, Hong Kong, Dubai and others.

We also offer advice and assist our clients who are interested in investing in Cyprus and acquiring the residency permit.

Residence Permit In Greece By Real Estate Acquisition Or Strategic Investment - Law 4146/2013

Overview (Real Estate Acquisition)

The type of entry visa that is needed in order to purchase real estate property and request a residence permit in Greece is either a type C Schengen visa or a type D national visa and concerns citizens of countries which are not members of the EU.

The minimum value of the real estate property is €250,000 and it may concern whether one or more properties but it must belong in whole to the person that request the residence permit.

The value of €250.000 concerns not only the purchase of real estate property but also timesharing agreements with a duration of at least 10 years and leasing agreements with a duration of at



least 10 years of hotel facilities or furnished homes in combined tourist facilities. The residence permit by real estate acquisition has a five year duration and may be renewed for another five years, provided that the applicant still owns the property.

There is no right to work provided to the holders of those residence permits.

PROCEDURE OF ISSUANCE OF RESIDENCE PERMIT FOR PURCHASE OF REAL ESTATE

- An application is submitted at the Municipality or the Directorate of Immigration of the Decentralized Administration of his/her domicile.
- The Secretary General of the Decentralized Administration issues the residence permit.

Overview (Strategic Investment)

A national Visa type D from the competent Greek Consulate may be requested by citizens of countries which are not European Union members for strategic investment in Greece. An investment is considered strategic when a relevant decision of the Interministerial Committee of Strategic Investments has been issued.

The legal representative of the entity which implements the investment and 10 more persons for which the residence permit is considered to be necessary in order to implement the investment can request a residence permit.

The members of their families may also apply for a residence permit. The residence permit by strategic investment has a 10 year duration and its holder can travel to other Schengen countries for up to 90 days for every six month period and has access to health or education services in Greece just like any other Greek citizen.

PROCEDURE OF ISSUANCE OF RESIDENCE PERMIT FOR STRATEGIC INVESTMENT

- 1) An application is submitted at the Invest In Greece Agency S.A.
- 2) Invest In Greece Agency S.A. makes a proposal to the Secretary General of Strategic Investments.
- 3) The Secretary General of Strategic Investments sends the file to the Minister of Interior.
- 4) The Minister of Interior approves the residence permit for up to 10 years.



BASIC SUPPORTING DOCUMENTS FOR ISSUING A TYPE D NATIONAL VISA

- Application with Photo.
- Valid Passport or Other Travel Document, Recognized In Greece.
- Copy of Penal Status.
- Medical Certificate Proving That The Applicant Has No Contagious Disease, Which May Endanger Public Health.
- Travel Insurance.

*Depending on a specific case more documents may be required.

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Personal Profile

Xanthippos Korovinis was born in Athens and lives in Nea Smyrni, Attica. He graduated from the Law School of National and Kapodistrian University of Athens and speaks fluent English and German.

After fulfilling his military service in the Special Forces, he started his practice at recognized Law Offices in Athens, where he worked with almost all branches of active law categories.

He is mainly specialized in Maritime and Commercial Law. Lately, he is successfully dedicated to the fast and efficient issuance of residence and work permits. He has authored many articles most of which are related to the commercial and maritime law and during recent years he has written regularly on www.all4yachting.com.

Company Profile

Our office operates with a high sense of duty and is dedicated to law principals, as a contributor to justice, offering - at affordable prices - modern, robust and expert legal services to its clients with complete responsibility and immediate awareness of their needs.



Our aim is the timely and successful representation of our clients, with the best and fast handling of their cases and always having in mind the client's best interests. The handling of our client's affairs takes place via integrated and superb legal representation, as well as all kinds of extrajudicial actions.

AREAS OF ACTIVITY

- Maritime Law
- Corporate Law
- Commercial Law
- Offshore
- Tax Planning
- Claiming Compensation Insurance

RELATED LINKS

- www.dsa.gr
- www.all4yachting.com
- www.acci.gr
- www.yen.gr

Economic Citizenship Program of Grenada

Overview

Grenada is a state in the Caribbean region which consists of three islands. The largest among them is the island of Grenada, also known as the "Island of Spices".

Grenada is considered to be the one of the most wonderful and blooming islands in the West Indies. Unspoiled and exotic, with impressive landscapes, tropical forests, mountains, waterfalls and golden beaches - it fascinates visitors from all over the world.

The country became independent from Great Britain in 1974. Grenada is a member of the Commonwealth of Nations, the Trade Economic Union CARICOM and the Organization of Eastern Caribbean States.

The official language is English, there is a high level of literacy in the country, and high level of education among the local people.



The University of St George's was founded 35 years ago, and today it offers to get education at the medical and veterinary faculties to 6,000 students from 140 countries.

The main sources of income of the country are highly developed agriculture and tourism.

Grenada's proximity to the equator provides year-round warm climate with average temperature of 23-28°C, also the country is beyond the hurricane belt, with cool breezes and very comfortable environment for living.

Citizenship by Investment Program

In 2013 the Government of Grenada restored Citizenship by Investment program. There are two options for obtaining citizenship of Grenada:

- 1) The first option is a donation to the National Transformation Fund. The investor makes non-refundable donation in amount of US \$200,000. Using this option, the client needs to live for 14 days on the territory of Grenada, and then, after one year, the investor may apply for citizenship. Investors should pay US \$75,000 upon starting the 14 day residence and then, after a year's period comes to an end - another US \$125,000 of donation amount. In addition, processing, due diligence and local agent fees will apply. This option is not currently popular due to longevity.
- 2) The second option offers the return of the investment after five years. The initial version of the law offered investments in real estate in the

amount of US\$ 500,000 for one investor and his family members. In April 2014 the amount was reduced to US \$310,000 for the single government-approved project, the Mount Cinnamon Hotel. Investors purchase shares in the company which owns the resort. Apart from the main applicant the following persons can join the application: spouse, children under 18. Children from the age of 18 to 25 must meet some additional criteria. For example, a child must be a student in a higher education licensed institution and be financially dependent from the main investor.

At the moment the time of processing of the application is two months after filing of all the documents, and it makes this program one of the most interesting, when the time is sensitive. In addition to the investment, the customer will be required to pay state duties for processing of the application and due diligence procedure. In comparison with other Caribbean programs extra fees for family members are not so high, even the fee for an adult child is about US \$7,000.

Grenada citizens can travel without a visa to more than 90 countries including the UK. According to the information published on the EU official website at the end of February 2014, the citizens of Grenada will have a possibility to visit the Schengen countries without a visa by 2015. There is need to pay taxes on the income earned outside of Grenada.

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Personal Profile

Andrey Anikeev has obtained a higher education in the field of business management in Latvia. Since 2008 Andrey has solid and successful experience in creating a large network of corporate B2B clients in Baltics on the base of international network trade centers. In 2011 Andrey became Business Development Director with CIS & Baltics Professional Services Clients in NTL Trust Limited.

Company Profile

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The Hungarian Residency via Residency Bonds System

Overview

Hungary lies in the heart of Europe, in the Carpathian Basin. The country's capital and largest city is Budapest.

Hungarian is the official language and the country has a population of approximately 10 million. Hungary is a member of the European Union, NATO and OECD.

Hungary was the first of the former Eastern Block countries to start the transition towards market economy. The accession to the EU in 2004 and the Schengen Zone in 2007 the



country assured its place within the most developed countries of the world.

With its diverse landscape, stable legal system, low crime rate and relatively low cost of life Hungary is a very good place to live in.

Hungary Residency Bonds

The Hungarian Residency via Residency Bonds system is considered to be one of the best residency programs in the world. Other countries offering Residency Investment Programs either require a substantial real estate purchase or a much higher financial contribution. As a general rule an applicant, who as an individual or via his/her majority-owned company purchases specially issued bond with a value of minimum €250,000 and with a maturity of minimum five years could receive a residency permit in Hungary. The amount of €250,000 covers the husband/wife and minor children under the age of 18.

The above bond can be issued exclusively by a finance company which received a permission to do so from the economics Committee of the Hungarian Parliament, and this finance company is legally required to immediately buy a specially-issued government bond from the investment proceeds. Thus, the bonds issued by the finance company are fully backed by the Hungarian Government Bonds.

After the compulsory holding period of five years, the applicant receives back the full amount of €250,000 however, the permanent residency permanent residency can be automatically renewed during his/her whole lifetime.

Requirements

In December 2012, the Parliament of Hungary has passed the legislation to grant permanent residency permit and ultimately citizenship to investors who purchase special Hungarian government bond ("Residency Bond"). The

amendments to Act No. 2 of 2007 on the Admission and Right of Residence of Third-Country Nationals (the "Act") entering into force on 28 December 2012 enabled third country nationals to apply for the issuance of Hungarian residency permits on account of subscribing for securities issued by an approved enterprise which invests in Residency Bond.

Who Can Participate?

Requirements for the Residency Bond Program are uncomplicated. The applicant must be a citizen of a non-EU country and have a valid passport. He or she must be able to invest €250,000 either in their capacity as a private individual or via a business in which they are a majority shareholder. The invested €250,000 is refundable after five years.



The applicant must be able to pass a basic national security check by the Hungarian authority. During such security check the Hungarian Immigration Authority verifies that the applicant is not subject to expulsion or an entry ban. He or she is not subject to an alert in the SIS (Schengen Information System) for the purpose of refusing entry and not considered to be a threat to public security, or to the national security of Hungary.

The administrator of Crystal Worldwide Ltd conducts anti-money laundering ("AML") and know your client ("KYC") due diligence as required by the relevant authorities. After depositing the money, the agent accepts and issues a letter to the applicant declaring that the applicant is an eligible shareholder if the AML and KYC due diligence requirements are satisfied and approved by Crystal Worldwide Ltd. Otherwise, Crystal Worldwide Ltd will provide refund to the applicant. In the case the applicant meets the above requirements, he or she is qualified to participate in the Hungarian Residency Bond Program and receive the lifelong Hungarian permanent residence permit.

Apart from the above mentioned investment requirements the applicants have to comply with the KYC requirements of the Immigration Act which is in line with the international standards.

There are several documents which the applicants should submit. Interestingly, the list of the requested documents for the Hungarian Residency Bond System is shorter than the average international "standard" for such programmes.

Please find below the list of the necessary documents for the participation in the scheme:

- Copy of all passports of all applicants, such as the main applicant and its family members (i.e. spouse and children). The passports should be valid for at least one year.

- Copy of all ID cards.
- Professional Reference.
- Statement of source of funds to be invested in the Residency Program.
- Proof of no criminal record from the country of origin or residence of the applicants.
- Bank reference letter (must be issued by an internationally recognized financial institute).
- Marriage Certificate (for spouse).
- Birth Certificate of minor children (for children under 18).

Timeline

- 3) Subscribe to the bonds of the agent company.
- 4) Submit residency application to Hungary Immigration Office.
- 5) Issue residency permit and purchase Residency Bond.
- 6) Landing and Settlement.
- 7) Application for Permanent Residency Permit.

From the first step it takes one month to the Landing and Settlement process. After that, the applicant must wait six months to receive the Hungarian Permanent Residence Card.

More Information: <http://www.walshww.com/hungarian-residency-by-residency-bonds/>

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Personal Profile

Gábor Kiss, TEP is Business Development Director at Walsh Worldwide, a citizenship and residency service provider in the CEE/CIS region. Gábor has over six years of experience in Hungarian and international taxation with special respect on corporate taxation and information exchange rules. Gábor graduated from the Budapest University of Technology and Economics as an Economist. He started his carrier at PricewaterhouseCoopers as a Corporate Tax Advisor, after working for almost four years at PWC, he joined Crystal

Worldwide Hungary and works there as an International Tax Manager and next to his current job at Crystal, Gábor is heavily involved in the operation of Walsh Worldwide. Gábor is a trust and estate practitioner (TEP) and registered Hungarian Tax Advisor, FATCA expert, personal immigration and citizenship counselor. He speaks fluent English, Russian, Ukrainian and Hungarian.

Company Profile

Walsh Worldwide is a group of companies dealing with citizenship and residency programs worldwide. Our group was founded by a group of tax planning professionals who are engaged in the international tax planning and corporate structuring business for more than 22 years. Recently, we have identified an increasing demand from our clients for second citizenship or residency. There are numerous reasons why wealthy businessman would like to have a second or third passport; these are personal tax planning, visa free status in connection to certain countries as well as asset protection. We offer personalized solutions to the above need with offering residency and citizenship services to our clients in various jurisdictions.

The Italia Start-up VISA

Overview

A natural bridge between the Mediterranean and Europe, Italy is the third largest economy and the second largest manufacturer of the EU as well as a member of the OECD and the World Trade Organization.

Italy is bordered by France, Switzerland, Austria and Slovenia and has a population of over 60 million.

Italian economy is characterized by over 4.4 million highly dynamic firms operating in many diversified industries. The vast majority of these are small and medium-sized enterprises (SME's).

Italy is also at the crossroads for international trade with the emerging countries of the eastern and western Mediterranean as well as with central-eastern parts of Europe.



Northern Italy is located in the centre of Europe and is the most developed and productive area of the country with one of the highest GDP's per capita in Europe.

The Italian Government favors foreign investments, and foreign investors are free to adopt any form of business investment and may acquire a stake in or take control of a company which has already been set up.

The Italia Fast-Track VISA For Innovative Start-Up Companies

The Italian Government has recently implemented a new legislation package to favor the setting up and development of innovative startup companies and to attract foreign investors (Law N. 221 of 17 December 2012 on Innovative Startup Companies and Decree "Destination Italy" No. 145 of 23 December 2013). This includes the introduction of significant benefits in areas such as tax, labor, company law, immigration VISAS, start-up incubators, access to bank loans and risk capital investments, equity crowd-funding and the business internationalization process. These measures provide one of the most favorable legislation for startups available in the world and have already attracted thousands of startups in Italy.

Particularly, the Italia Start-up VISA grants to non-EU entrepreneurs that intend to set-up a start-up company in Italy the possibility to obtain an Italian self-employment VISA for up to five individuals (and under exceptional

circumstances up to 10 individuals) within only 30 to 60 days through a fast-track simple and streamlined procedure, regardless of the immigration quotas that are established annually by the Government.

The Italia Startup Visa is based on the consideration that VISAs are a strategic lever to attract and retain talent and innovation. They should be used as an incentive for certain strategic categories of individuals - most notably innovative entrepreneurs - to come to Italy.

Requirements

First, only limited liability companies (S.r.l. or S.p.A.) that are entered into the special section of the Registrar of Companies for “innovative start-up companies” can benefit from the new legislation.

The requirements to be registered as a “start-up innovative company” are the following:

- The company's core business consists in the development, production and commercialization of innovative goods or services of high technological value;
- The company must have been established for no longer than 48 months;
- The company must reside or be subject to taxation in Italy;
- The company has no turnover or has a turnover that does not exceed €5 million;
- The company does not distribute profits for a certain time;
- The company shall not result from the merger, division or transfer of business from an existing company;



- (vii) The company meets at least one of the following additional criteria (a) devotes at least 15% of its expenditure to research and development activity, (b) has at least one third of its team composed of PhD students or graduates, or of personnel who have been working in research for at least three years; alternatively, at least two thirds should hold a master's degree, (c) is the owner, filer or licensee of a patent, industrial property right, or original software registered with the Società Italiana degli Autori ed Editori (Italian Society of Authors and Publishers - SIAE).

No restrictions are applied with respect to the entrepreneur's personal circumstances, or the startup's sector or sphere of business, or the region of Italy where it will be located.

The legal representative of the company shall certify to the Registrar of Companies that the company meets the requirements.

Certificate of No Impediment

VISA is issued on the basis of a Certificate of No Impediment issued by Italia Startup VISA Technical Committee set up at the Ministry of Industry and Economic Development and composed by representatives of the start-up industry¹. The issuance of the Certificate of No impediment is subject to an evaluation by the Committee that the startup meets the requirements provided by the legislation.

For evaluation purposes, applicants:

(i) Are required to complete an application form drawn up by the Committee and should provide their educational and employment history as well as detailed information regarding their business idea and model, the type of product or service they plan to develop and their market;

(ii) Shall provide documentary evidence demonstrating that applicants possess certified financial resources of at least €50,000 to develop their innovative startup including funding from venture capital funds, incubators or other investors, the investor's own finances, funding obtained through crowd-funding or other funding issued by Italian or foreign government or non-government bodies².

¹Members of the Committee include (i) the Chair of the venture capital committee of the Italian Private Equity and Venture Capital Association (AIFI) (ii) the Chair of the Association of Italian Science and Technology Parks (APSTI) (iii) the Chair of the Italian Business Angels Network Association (IBAN) (iv) the Chair of the Network for the Exploitation of University Research (NETVAL) (v) the Chair of the Association of Incubators and Italian Academic Business Plan Competitions (PNICube) and a representative of the Ministry of Economic Development, who coordinates and organizes the Committee secretariat.

²In the case of funding from certified incubators, the value of any services in kind that the certified incubator intends to provide for the innovative startup may be included in the total amount.

Evidence of Suitable Accommodation

Applications shall provide evidence that they have suitable accommodation, in accordance with Article 26 of Presidential Decree 445 of 2000 including a hotel booking reference or an offer of accommodation from a third party.

Evidence of Income Earning

Application shall provide evidence of income earned during the previous financial year in their country of residence (i.e. income tax return). Said

income must be higher than the minimum level envisaged by the law on exemption from co-payment of health costs (€8,400).

Issuance of the VISA

Applicant shall submit the certificate of no impediment, evidence of suitable accommodation and evidence of income earning to the Italian Embassy or Consulate in their home country along with a self-employment visa application. Once the Italian diplomatic-consular mission has received the VISA application complete with the above-mentioned documents, it shall promptly issue the Italia Start-up VISA to the applicants. The Italia Startup VISA is valid for one year and is renewable.

Follow-Up Procedures to get and Renew a Residence Permit

Within eight days of their arrival in Italy, holders of startup VISAs must submit a formal application for a residence permit for self-employment purposes, following the same procedures as for standard self-employment VISAs. The residence permit will have the same duration as the startup visa (one year). The request should be addressed to the Police Office (Questura) responsible for the place where the applicant intends to live. The residence permit for self-employment purposes may be renewed, again following the same procedures as for standard self-employment VISAs. To renew their residence permit, applicants must submit an application to the competent Police Office, complete with the following documentation:

- Certificate of incorporation and articles of association of the innovative startup, and file search report from the dedicated section of the business register as referred to in Article 25.8 of Law 221/2012 (which confirmed Decree Law 179 of 18/10/2012), demonstrating that the startup meets the requirements of Article 25.2 of said law;
- Evidence that the applicant has an adequate annual income from lawful sources.

More Information:

www.mise.gov.it

www.poliziadistato.it

www.interno.gov.it

www.portaleimmigrazione.it

Contact

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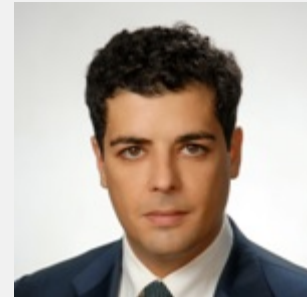
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Personal Profile

Francesco was admitted to the Italian BAR Association in 2006. He holds an LL.M. in Corporation Law from New York University School of Law and a Ph.D. from the University of Bologna. He was a Visiting Scholar at Columbia University in New York. He graduated in law summa cum laude at the University of Palermo. He has authored numerous publications in the field of corporate governance, regulation of financial institutions and private international company law and he is a regular speaker at conferences. Prior to joining Criscuoli e Associati he was an associate for leading international law firms in Italy including Latham&Watkins, Chiomenti and Annunziata e Associati. His practices focuses on corporate and M&A, financial regulation and investments services, commercial contracts, real estate, immigration, start-ups and venture capital.

Company Profile

Criscuoli & Associati Studio Legale is an independent law firm with offices in Milan and a desk in London and in Skopje. The Firm currently has 14 lawyers. Our practice focuses on corporate and M&A, financial regulation and investment services, startups and venture capital, commercial contracts, litigation and arbitration, labor law, tax law and immigration. Our clients include private corporations, financial institutions, insurance undertakings, financial intermediaries, private equity funds, major telecommunication companies, start-up and individuals. Many of our lawyers have worked for leading international law firms and have an excellent academic background including post-graduate education in the USA or UK. We can also rely on established relationships with leading boutique and international firms abroad, to provide global assistance to our clients in numerous jurisdictions and to handle sophisticated cross-border transactions.

Malta Residency & Citizenship Programmes for Non-EU Nationals

Overview

Malta enjoys excellent credit ratings - Moody's A3 stable, Standard & Poor BBB+/A-2 rating and Fitch A+ - whilst the World Economic Forum ranked Malta 13th out of 144 countries in terms of the soundness of its banking sector.

Such growth is not solely the result of Malta's tax and fiscal policies - there are other important factors including a multilingual workforce, much lower labour costs, a convenient and strategic location and a sound telecommunications infrastructure.

Malta's legal system is a mix of civil and common law, with the commercial laws - companies, trusts, financial services - being modelled on English and now EU law. These are settled laws, providing comfort to clients.

- 5% Effective Corporate Tax Rate
- Over 70 Double Tax Treaties
- Remittance System - Foreign Income Not Brought Into Malta Is Not Taxed In Malta
- No Foreign Capital Gains Tax
- Multiple Tax Exemptions
- No Entry Or Exit Taxes
- No Inheritance Taxes
- No Wealth Taxes

Global Residency Programme

- 15% Flat Tax Rate
- Flexible Qualification Rules
- Servants/Employees Covered
- Work Permit Can Be Applied For
- Low Application Fees
- Can Be Inherited



As a result there has been an influx of interest from investors, high net worth individuals and corporations, who desire a stable, reputable environment in which to structure their personal and corporate affairs; as well as to reside.

The Global Residence Program Rules (GRP) for non EU nationals substantially reduces the financial standards required by the previous residency programme.

The Benefits

Persons who qualify for the GRP benefit from:

- For foreign income brought into Malta, a flat tax rate of 15%, subject to a minimum tax liability of €15,000, payable each year.
- The minimum tax covers income of that individual as well as that person's spouse and dependents. Dependents are children up to age 25, dependent brothers, sisters and direct relatives in an ascending line, subject to the Malta Government being assured that they are in fact dependents.
- Employees are also permitted to come to Malta under the GRP, subject to them having been employed for two years.

Property Requirements Minimums	North of Malta	Gozo & South of Malta
Purchase of Immovable Property	€275,000	€220,000
Rental of Property	€9,600	€8,750
Minimum Tax Payable	€15,000	€15,000
Non-Refundable Application Fee	€6,000	€5,500

- Income not brought into Malta is 0% taxed.
- Any other income brought into (remitted to) Malta is subject to tax at 35%, including any bank interest in Malta and income from employment in Malta.
- No provisional tax payable during first year; thereafter provisional tax payments to be paid three times a year.

Inheritance of GRP

The special tax status under GRP may now be inherited; subject to the beneficiary continuously satisfying the GRP conditions.

Application Standards

To apply to the Global Residence Program Rules, the applicant must:

- 1) Not be or become a Maltese/EEA/Swiss national.
- 2) Not benefit from any other special tax status.

- 3) Hold a qualifying residential property.
- 4) Be in receipt of stable and regular resources which are sufficient to maintain himself and his dependants without recourse to the social assistance system in Malta.
- 5) Have a valid travel document.
- 6) Maintain an all risk health insurance to cover the EU.
- 7) Be fluent in either Maltese or English.
- 8) Be a fit and proper person.
- 9) The individual must not stay in any other jurisdiction for more than 183 days in a calendar year.
- 10) Special reporting obligations (the filing of an annual tax return) and notifications must be complied with.

Schengen Visa

At the time of application, applicants will be granted a Maltese residency card, which also allows such applicants to apply, immediately for a fast track Schengen visa - allowing for visa-free travel throughout Europe.

More Information

To find out more about the [Malta Individual Investor Programme](#), please visit [Acumum's website](#), as well as [Acumum's extensive library](#), which includes a [Malta Residency Comparison Table](#), as well as the [Global Residency Programme](#).

Malta - Individual Investor Programme - Citizenship

The new citizenship programme - Malta Individual Investor Programme - is aimed at high-net-worth individuals and families wishing to secure citizenship of an EU member state with high standards of living. The IIP grants Maltese residency to suitable applicants who qualify under the strict due diligence standards and vetting process, and who make a significant contribution to the economic development of Malta via the National Development Fund established by the Government.

Contributions

Eligible persons will be required to meet the following minimum requirements:

- Contribute at least €650,000 to the Maltese National Development and Social Fund;
- Hold property in Malta (minimum €350,000 if purchased, or annual minimum rental payments of €16,000) for a period of at least five years;

- Invest at least €150,000 in local stocks, bonds, debentures, special purpose vehicles or other investments accepted by Identity Malta - returnable after a period of at least five years.
- Individuals must satisfy a residency requirement of a minimum period of 12 months and will be subject to extensive due diligence checks, including a personal interview before naturalisation is granted.

Schengen Visa - During Application Process

At the time of application, applicants will be granted a Maltese residency card, which also allows such applicants to apply, immediately for a fast track Schengen visa - allowing for visa free travel throughout Europe.

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Personal Profile

Geraldine Noel is licensed by the Malta Government as an Authorised Registered Mandatory to provide Maltese residency and immigration services. Acumum is managed by Geraldine, also a UK barrister registered in Malta with over 20 years' international legal experience.

Company Profile

Maltese, UK and international lawyers, advocates, tax advisers and accountants, providing cost efficient, expert, Malta-focused legal and taxation services. Through an associated Barristers Chambers we provide advocacy services in Malta, UK, at EU level and across The Commonwealth.

Specialisms - [aviation](#), [financial services](#), [Intellectual Property](#), [gaming](#), [maritime](#) & [yacht](#), personal and [corporate tax structuring](#), wealth and estate planning.

The Portuguese Investment Residence Permit

Overview

Over the last decade, Portugal has become a prime location for direct foreign investment, do business and for high-net-worth individuals to live in. It has one of the lowest costs of living in Western Europe and presents economically attractive investment opportunities.

Located at the convergence of three continents, Portugal has special relations with emergent markets such as Angola, Brazil, Mozambique and all Portuguese speaking countries.

The climate is mild throughout the year and sunshine is a household name.

In October 2012, the Portuguese Government adopted a new approach to attracting foreign investment into the country and made the necessary legal amendments in order to allow non-EU citizens to apply for a type of visa that was previously unheard of.

These amendments to the legal provision on the entry and stay of foreign nationals in Portugal created a much sought after commodity for non EU nationals who are wishing to travel freely



within all of the 26 countries currently in the Schengen Area.

The Portuguese Investment Residence Permit ("ARI"), labelled internationally as the Golden Visa, is shaped as an investment visa for non EU citizens and its issue is contingent on pursuing of investment activities in Portugal.

Since its inception, the ARI - *Autorização de residência para actividade de investimento* - has lured hundreds of investors to Portugal, creating a buzz in the real estate market due to increasing demand.

Gold Visas and fiscal incentives for non-habitual residents are widely considered to be amongst the major driving forces behind the growth of some areas of the Portuguese Economy.

Immediate Benefits & Rights

Visa holders may reside in Portugal as long as they like and move within Schengen area countries without a visa for short periods of time. Flexibility is also part of the appeal of this residency scheme. Visa holders are required to stay in Portugal for as few as seven days per year during the first year and as few as 14 days in the following two-year period. Technically, the Golden Visa

is not a permanent residency permit, in the sense the maintenance of the chosen investment is mandatory for the Visa's validity. Nevertheless, so as long the investment is secured in Portugal, it does not have a fixed expiry date.

Long-term Benefits & Rights

In addition to obtaining a residence permit, Visa holders have the right to family regrouping. Family regrouping allows for spouses and dependents to travel and reside within the Schengen area. Furthermore, Visa holders may gain access to a permanent residence permit, provided specific requirements for the issue of that permit are met. In the long run, there is the possibility to apply for Portuguese citizenship in accordance with the current legal provisions.

Eligibility & Requirements

The Portuguese Border & Immigration Authority - *Serviço de Estrangeiros e Fronteiras* or SEF - carries out an extensive procedural check in order to assess the eligibility of applicants. Visas are issued following a case by case analysis.

Legal provisions grant the possibility to apply for the Golden Visa when an investment activity is pursued in Portugal.



The concept of investment encompasses three types of inbound transactions:

- The transfer of capital in the amount equal to or exceeding Euro 1,000,000;
- The creation of at least 10 jobs;
- The acquisition of real estate valued at Euro 500,000 (minimum).

Foreign citizens can conduct the said investment activities either individually or through a company. According to the reporter's experience, for the time being, most of the Visas are granted following the purchasing of real estate in Portugal.

For each type of investment, evidence of the investment value must be provided by the applicant.

If the target investment is structured through a company, its value is determined in proportion to the company's share capital. The company must have its registered office in Portugal or in another EU Member State. In such

case, additional requirements must be met, such as having a permanent establishment in Portugal.

The chosen investment must be sustained and not be withdrawn for a minimum five year period as of the date the residence permit is issued.

Visa applicants must produce before SEF a statement issued by a Portuguese financial institution stating the ownership of capital.

Alternatively, if the investment is conducted through a corporate entity, the applicant must produce an up-to-date commercial registration certificate attesting the shareholding in the said company, valued at the amount of the investment required for the purposes of obtaining the visa.

Where an applicant has chosen to invest in Portugal and create at least 10 jobs, the applicant must produce evidence that he or she is an employer and all employees are registered for Social Security purposes in Portugal.

Finally, real estate investment is verified through the filing of a proof of ownership of a property free of burdens or encumbrances, such as a land registry certificate(s). In specific cases, and contingent on the fulfillment of additional requirements, the filing of a promissory contract may suffice.

It is possible to acquire co-ownership of a property, provided each holding has a value of at least Euro 500,000.



Finally, general requirements applicable to all residence permits must also be fulfilled:

- Absence of conviction for a crime punishable in Portugal with prison for period exceeding one year;
- Absence of an entry ban in Portugal;
- Applicants must not be blacklisted in the Schengen Information System or in the SEF system;
- Hold a temporary ordinary visa.

All relevant documents must be filed with SEF and the applicant must undertake a mandatory interview held at the SEF's office.

As mentioned above, visa holders have a minimum period of permanence in Portugal of:

- Seven days during the first year; and
- 14 days in the following two-year period.

The residence permit is valid for a one year term and may be renewed for two year periods, so as long the requirements for its issue are met.

Taxation Aspects

In addition to a plethora of travelling and working rights arising from the issue of the visa, its holders may also benefit from the non-habitual residents personal income tax regime.

This special income tax regime for inbounds was designed to offer attractive tax opportunities to value added professionals, entrepreneurs and investors. The status is valid for a 10 year period.

Like in most countries worldwide, tax residency in Portugal is enforced on individuals that stay within its territory for more than 183 days in a fiscal year.

Pensioners may benefit from tax savings or tax exemptions in Portugal and/or in the State of source regarding pension income.

High-added activities in an extensive list are taxed at 23.5%, in contrast with the 59% rate currently applicable to ordinary residents.

Also, foreign-sourced passive income will not be taxed in Portugal provided that:

- a) The source State is part of a convention preventing double taxation with Portugal, or;
- b) That income is taxed in the source State according to the rules of the OECD Model Tax Convention on Income and on Capital and the source State is not considered as a tax haven.

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Personal Profile

João is a specialized tax lawyer and consultant holding academic degrees in both Law and Management.

In addition to providing sound advice in taxation matters for multinational companies and high-net-worth individuals, João has also advised his corporate, governmental and private clients on other aspects of cross-border investment such as Corporate Finance and Governance.

João also lectures Taxation in the Masters Program at a leading international Economics and Management Faculty. Prior to joining Lugna, João worked as a tax consultant at a Deloitte and as an associate lawyer at a UK law firm.

João is the author of several articles and publications on cross-border M&A transactions, governance and tax.

Company Profile

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Citizenship by Investment Program Saint Kitts & Nevis

Overview

The Island State of Caribbean - Federation of St. Christopher (St. Kitts) and Nevis consists of two islands with a total area of 261 sq. kilometers and a population of 53,000.

In 1983 the country became independent from the UK, but still inherits British traditions and Common Law.

The Federation is an independent state and a member of Commonwealth, CARICOM and OECS.



Since 1984 the island states offers investors to obtain the citizenship by investment and this fact makes the Saint Kitts & Nevis Economic Citizenship Program the longest existing one.

Citizenship by Investment Program

Investors do not need to reside on the island or even visit to obtain the legal second citizenship and passport. Practically all nationalities can presently participate in the program, apart from Iran and Afghanistan citizens, and people who were born in these two countries. In order to participate an investor should reach the age of 18 and should be able to invest (directly or through sponsorship). All investors pass the private detective agency executed due diligence checks, organized and evaluated by St. Kitts and Nevis Citizenship by Investment Unit (CIU).

Additionally to the main investor, qualifying dependents can also be included in application: spouses, kids below 18, young dependent adults 18-25 for the period of education and the absence of own family. The parents of main investor and his spouse can also be included if they are older than 65 and depend on the main investor's family.

There are several ways to obtain the economic citizenship of Saint Kitts & Nevis:

1) Donation to Sugar Industry Diversification Foundation (S.I.D.F). The minimum satisfactory investment amount is clearly indicated in Citizenship by Investment Act:

- Single Applicant: a non-refundable contribution of US \$250,000 is required.

- Applicant with up to three family members (i.e. one spouse and two children below the age of 18): a non-refundable contribution of US \$300,000 is required.
- Applicant with up to five family members (i.e. one spouse and four children below the age of 18): a nonrefundable contribution of US\$ 350,000 is required.
- Applicant with up to seven family members: a non-refundable contribution of US\$ 450,000 is required.
- In case a dependent aged 18-25 gets included, an additional amount of US \$50,000 needs to be invested.

If the investor chooses the donation option then there is no need to pay any additional state fees, apart from covering the due diligence check state expenses, which are US \$7,500 for the main investor and US \$4,000 for every dependent family member, older than 16.

2) The second option provides a necessity to acquire an approved by the Federation Government real estate. This real estate can be sold after five years that should be counted from the date of citizenship acquisition. Since 2012 it is possible to resell island real estate to the next applicants for St. Kitts and Nevis Economic Citizenship.



For this reason the option of investment in Caribbean Luxury Real Estate becomes more popular since investors have a wide choice of investing into apartments and fractional ownership of villas and luxury branded hotels and resorts are available. Some developers offer guaranteed 4% of annual profitability for the next five years from investment amount with maintenance expenses included.

The minimum required real estate investment starts from US \$400,000. Additionally, if application for citizenship is made through investment in real estate, the additional state fees will need to be paid:

- US \$50,000.00 for the main applicant.
- US \$25,000.00 for the spouse of the main applicant.
- US \$25,000.00 for each child of the main applicant under the age of 18.
- US \$50,000.00 for each qualified dependent of the main applicant above the age of 18 other than spouse.

Due to the popularity of this program the process of application review takes from six to nine months. Persons, who will get the economic citizenship of St. Kitts & Nevis will have the following bonuses:

- Visa free trips to more than 120 countries (including EU, UK and Canada).
- Right to reside in St Kitts & Nevis and CARICOM countries.
- Opportunity to apply to UK Investor Visa programs without English test.

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Personal Profile

Aleksandr Voronov, a native of Latvia, pursued a distinguished and successful career in business and acquired an MBA, but as a strong believer in personal freedom and Austrian economic theories, he was drawn by the warmth and welcome of tax-free jurisdictions in the Caribbean.

He was appointed in 2010 as Business Development Manager at the expanding Russia and CIS Desk of NTL Trust and Immigration, the oldest trust company on the island of Nevis.

A keen and experienced traveler, Aleksandr now shuttles between the Caribbean, Western Europe and the CIS, visiting clients and partners. He has become widely known as the trusted go-to expert on business immigration and citizenship for high-net-worth individuals, their families and advisers from the Russia/CIS region, who are looking for a secure base outside their home countries.

He is particularly comfortable advising clients on the best economic citizenship program for their needs. In an increasingly complex and globalized world, Aleksandr is an expert on your side.

Company Profile

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South African Investor Visa

Overview

Foreigners wishing to permanently settle in the Republic of South Africa (RSA) will have to apply for a "Residency-on-other-grounds permit" which (inter alia) includes the following investor-like visas (which for all practical purposes are in most cases treated as a permanent residence (PR) permits (PRP).

Individuals can apply for either the; Retiree Persons Visa; Financially Independent; or Business Visa.

No residential property or true cash investor scheme is in existence.

Born South African's can rely on their birthright to return to SA ([click here](#)).

The democratically elected government (controlled by the ANC) continues, as in the case of the previous "Apartheid" regime, to strictly apply Financial Surveillance (FinSurv) and Exchange



Control (Excon) rule, restricting the right to transfer local assets and South Africa Rand (ZAR) to and from South Africa.

Excon not only restricts the movement of assets, it also allows the South African Reserve Bank (SARB) and the South African Revenue Service (SARS or the HMRC or IRS equivalent in the RSA) to "survey" (subject to a tax compliance verification processes) the flow of funds between residents, non-residents and migrants.

South African Investor Visa - A Comparative Study

Comparing the RSA permanent residence permit (PRP) options with other jurisdictions, one has to admit that there is only two investor-like visas leading to a permanent (PR-like status) entry into South Africa.

None of the investor-like visas will automatically lead to, not to mention immediate right to nationality. The third option is a retiree scheme, which is by far the most popular option as it requires no investment in SA. Very little, in fact none, of the applicant's wealth needs to be invested in South Africa.

We therefore list the retiree person's visa as the first investor-like option, where after we will consider the true investor visa options.

The Retired Persons Visa has no age restriction and does not allow for local employment, studying or business operation. The second option and the first of the two investor-like visas, caters for the investor of substantial means

being financially independent. The second investor visa option is the so-called Business Visa calling for a R5 million (USD 500,000 or GBP 280,000) investment into a new or existing local South African business.

All visa holders are subject to Excon.

The Retired Persons Visa

Nature of the Permit: Foreign retirees and HNWI qualify and no investment into SA is required. There are no age restrictions to the visa yet neither the holder nor the accompanying spouse may conduct any work activities, study/conduct his/her own business in SA. It will not necessarily lead to tax residency in SA.

Documentation Required:

- Police Clearance.
- Proof of Income/Net Assets.
- Personal Documentation and Medical Screening.

Qualifying Criteria: The Minister of Home Affairs determines the minimum monthly income receivable by a foreign applicant, taking into account income from pension fund or an irrevocable retirement annuity or alternatively the foreign applicants net worth, realising the required or shortfall amount. In terms of the 2014 regulations an applicant must be able to show a monthly income of R37,000 which will then allow both the applicant and an accompanying spouse to live in SA.



Visa Period/PR-Status: Permanent residence permit, provided that on application date a lifelong guaranteed income of at least R37,000 per month (USD 3,700 per month i.e. through a state pension, social security or an occupational pension such as a military pension) can be substantiated. Where lifelong income is not guaranteed, a means or net asset base test can be considered yet the visa period may be limited accordingly. To qualify for a minimum one year multiple entry visa, a retired couple must show an annual income or cash totaling R444,000 being R37,000 x 12 months (USD 44,400 or \$3,799 x 12) the one year visa allows for multiple entries.

The Application Process: Normally 2-4 months. No extension may be applied for whilst in SA.

Person of Independent Financial Means

Nature of the Permit: This is permanent residence permit (PRP) allowing free access to South Africa. Employment and studying limitations are not applicable. The Spouse, natural children and a biological relative which is normally financially dependent on the applicant or his spouse alternatively not able to live independently, such as a frail parent or mentally or physically challenged child 18 year or older, may also accompany.

Documentation Required: A police clearance as well as the necessary proof of income or net assets are required. Various personal documentation are also to be submitted on which we will gladly advise.

Qualifying Criteria: A net worth of R12 million (USD 1.2 million) of which R120,000 (USD 12,000) shall be paid over as a non-refundable administrative fee payable once the application has been finalized and approved. No further investment into South Africa is required.

The Application Process: The application process is three to twelve months.

Business Visa or Investor Visa

Nature of the Permit: The permit is applicable for individuals who invest into as established business in SA. Persons intending to establish a new company in SA may also qualify. This is not an indefinite permanent residency (PR) permit or visa.

Documentation Required: A police clearance as well as several other documents dealing with the business to be established. More detail is available on request.

Qualifying Criteria: A minimum of R5 million (USD 500,000) invested into either a new or an existing local business, funded from outside of the Republic of South Africa.

Visa Period is not Indefinite: Three years at a time, subject to renewal from within SA.

Other Relevant Information: Foreign applicants may apply for a waiver reducing the said R5 million, provided they invest in a preferred business such as Agro-processing, Electro Technical, Green Economy Industries, renewable energy, mineral beneficiation, Infrastructure Development, ICT and Tourism.

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Personal Profile

Hugo van Zyl is a South African qualified Chartered Accountant, a Master Tax Practitioner (South Africa) as well as STEP (UK) registered Trust and Estate Practitioner, based in Cape Town. With more than 30 years of experience, Hugo is a sought-after tax and exchange control specialist dealing with both local, cross border, expatriate and international tax issues. Hugo is duly assisted by [Breytenbachs Immigration Consultants](#), a specialist immigration company with representation in London (UK) and all major South African cities.

Company Profile

Breytenbach Cross Border (BCB) is a Breytenbach Immigration (BIC) / Taxforum bespoke group initiative to assist the globally mobile community with cross border migration and its associated challenges (be it within our outside South Africa).



The joint venture specialists having formed Breytenbach Cross Border (BIC) can assist on any one or more of the following value added services:

- Cross-border Exchange Control (Excon) and tax issues - see also Tax Migration: <http://www.taxmigration.com>
- Visitor visas, temporary residence visas, permanent residence permits, the determination of South African citizenship (nationality), renewing and extending academic sabbatical visas.
- Both within and outside South Africa.

Residency Visa Schemes In The UAE

Overview

The UAE is a vibrant and dynamic economy which has, in recent times, captured the imagination of the entire world with its grand touristic attractions, business friendly policies and open economy.

The UAE is a constitutional federation which was formally established in 1971 and consists of seven unique emirates; Abu Dhabi, Dubai, Sharjah, Ajman, Umm al-Qaiwain, Ras al-Khaimah and Fujairah.

The capital - and the largest city in the UAE - is Abu Dhabi with Dubai second. The population of the UAE is 9.2 million consisting of 1.4 million Emirati citizens and 7.8 million expatriates.

It is not possible for expats to acquire Emirati citizenship but various options exist for acquiring residency rights.

1. Buy An Approved Property Within A Designated Zone And Apply For (Restricted) Residency Visa

This visa sometimes referred to as a "multi entry visa" is based on property ownership when the buyer can prove current health insurance, monthly income in excess of AED Dhs 10,000 (US\$ 2,750) a month and property costs in excess of AED Dhs 1 million (US\$ 275,000). The residency visa is for a six month duration and can be renewed indefinitely on exit from the UAE and re-application at a cost of AED Dhs 2,000 each time. The investor plus spouse and offspring may apply for this visa. The initial visa process takes approximately 3 months. Rights under such residency visas are restricted.

2. Work For An Existing Business And The Employer Sponsors The Employee For Residency Visa

This is the easiest way of obtaining residency rights in the UAE. Here you simply apply for a job and the employer then sponsors you for a residency visa that is normally for a three year duration subject to a satisfactory medical examination. On expiry of the visa, the employer applies for renewal for



Indeed the 7.8 million expatriates currently living in the UAE all have residency rights.

These rights generally confer the right to live and work anywhere within the UAE, operate bank accounts, buy property, obtain a driving license and set up businesses throughout the seven Emirates.

There are three ways to acquire residency rights:

another three year term. If you change jobs the visa may be transferred although it is often easier to cancel and re-apply. Normally the employer pays for the initial visa fees, renewal and medical costs. The residency visa application process takes a few weeks and depends on the jurisdiction of the employer and type of company.

3. Set Up A Free Zone Company Which Then Applies For Residency Visas For Its Shareholders

Free Zones are designated areas within the UAE where foreigners may set up 100% owned companies which are guaranteed to be free of corporation tax, personal income tax, capital gains tax, stamp duties and with no restriction on remittance of profits or dividends. There are some 40+ Free Zones in the UAE and care needs to be taken in choosing the right one. Once the company is established (a process that can take up to eight weeks) application is made for a visa for the investor which takes between two to four weeks.



Once the investor residency visa is issued the investor then sponsors the spouse and minor children. All residency visas are subject to a medical examination and normally have a three year duration and can be renewed again subject to a satisfactory medical examination.

The cost of setting up a company varies depending on the Free Zone chosen and the business activity. Generally they allow for approximately US\$15,000 to US\$25,000 for company set up and a further US\$2,500 per visa.

Alpha Management Limited specialises in setting up Free Zone companies and offers a 'turnkey' service which includes advice and company set-up and investor, spouse and children residency visas. We guide clients throughout the entire process, deal with all local issues and offer additional services such as opening bank accounts, providing a professional director, nominee shareholding services, general company administration and tax advisory services.

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Personal Profile

Shaukat Murad qualified as a Chartered Accountant in 1978. Since then he has worked with International Banks in Bermuda, Guernsey, Luxembourg and London within the offshore sector and since 1990 been running his own consultancy businesses in Isle of Man, London and Dubai.

He has 30+ years' experience in advising clients on structuring and tax efficiency by specialising in tax mitigation for HNWI's, estate planning, succession planning and a broad range of financial issues as well as the best structures for assets situated in Shariah compliant jurisdictions. He specialises in the use of Free Zone companies in the UAE that offer residency visas to foreigners.

Company Profile

Alpha Management Limited (member of Fidnam Group) was established in 2007 in the DIFC in Dubai to advise clients on personal and corporate planning matters through the use of offshore companies, Trusts and Foundations.



We incorporate offshore structures in most jurisdictions around the world including BVI, Cayman Islands, Seychelles, Mauritius, Jabel Ali and Ras Al Khaimah. Within the UAE we advise on setting up Free Zone companies to benefit from the 60+ Double Tax Avoidance Agreements signed by the United Arab Emirates. With the assistance of the staff and worldwide offices of Fidnam SA, a Switzerland based Fiduciary, we are able to offer a truly internationally based consultancy service.

U.S. Immigrant Investor Program: EB5

Overview

The United States has traditionally served as a beacon for entrepreneurs and investors and is the world's largest recipient of foreign direct investment since 2006.

Every day foreigners establish new operations in the United States or invest in established U.S. companies.

Additionally, the United States boasts the world's largest consumer market, provides outstanding political and legal stability, and obtains a tradition of innovation and excellence.



The American standard of living is arguably the best in the world.

The opportunities available to investors and their families in the United States make it a very attractive destination for foreign investment.

EB-5

The Immigrant Investor Program, also known as the EB-5, was developed to stimulate the U.S. economy through job creation and capital investment. The EB-5 provides immigrant investors with the opportunity to become lawful permanent residents and currently remains the only such category to do so in the United States.

Because the annual quota has traditionally exceeded the number of applicants, those who qualify for EB-5 status are typically able to obtain visas in a relatively short timeframe as there is no current backlog. The EB-5 is an excellent immigration solution for those with the financial means to qualify.

The EB-5 is available to those immigrants who actively invest at least \$1 million in a new commercial enterprise employing at least 10 full-time U.S. workers. Individuals who invest in a "targeted employment area" however, are only required to invest a minimum of \$500,000.

To establish a new commercial enterprise the alien must make the required capital investment, the investment must benefit the U.S. economy and create full-time employment for at least ten qualified employees. The term "qualified employees" refers to U.S. citizens, permanent residents and other immigrants but not the alien entrepreneur, his relatives, or non-immigrants.

The United States Citizenship and Immigration Service (USCIS) defines the term "commercial enterprise" broadly to mean any lawful for-profit business.

The commercial enterprise may be organized as any type of public or privately held business. Specifically excluded from this definition, however, are noncommercial activities such as owning and operating a personal residence.

Approximately 10,000 visa numbers are allocated annually to EB-5 investors, their spouses and children. USCIS reserves 3,000 EB-5 visas for aliens who invest in "targeted employment areas", defined as rural areas and areas experiencing high unemployment rates, and 3,000 for aliens who invest in commercial enterprises affiliated with designated Regional Centers in areas of economic hardship and high unemployment.

Specific Requirements

- 1) Minimum Amount Requirement. Generally speaking, the minimum investment required to qualify for EB-5 status is \$1,000,000. However, the limit is reduced to \$500,000 in cases of investment in qualified targeted employment areas.
- 2) "At Risk" Requirement. An applicant's investment must be fully at risk. A clause cannot exist in a commercial enterprise's agreement that guarantees the return of any portion of the investment.
- 3) Legitimate Source of Funds. The funds must belong to the applicant and may have been acquired by income, gift, inheritance, or legitimate business transaction.
- 4) Types of Investment. Cash, equipment, inventory, other tangible property, cash equivalents, and loans secured by assets owned by the investor are all acceptable investments for EB-5 purposes.



Enterprise Requirements

- 1) The enterprise must have been established after November 29, 1990 in order to be considered "new". Enterprises established prior to this date may be eligible to be considered new if they have undergone reorganization or substantial change.
- 2) Any for-profit entity of lawful business is considered a commercial enterprise.

- 3) Corporations, limited liability companies and limited partnerships are all acceptable forms of business. However, this choice of business type is very important for tax and management reasons.
- 4) Except for Regional Centers, investors are required to participate in the operational management of the invested enterprise; in practice, this can be satisfied by taking a management position, participating in the decision-making process or being a limited partner in a LLP. In some cases, the participation requirement can be waived.

Timeline

The EB-5 visa may be applied for in three steps:

- 1) Filing of Form I-526 Immigrant Petition by Alien Entrepreneur;
- 2) Filing of Form I-485 Conditional Permanent Residence by Adjustment of Status for aliens in the United States/Consular Processing for aliens located outside the United States;
- 3) Filing of Form I-829 Removal of Conditional Residency: The entire process takes approximately two years. However, the alien entrepreneur and his family will likely be able to lawfully live and work in the United States within the first year of filing the I-526 application.

Taxation & Other Considerations

U.S. permanent residents are taxed on their worldwide income. Therefore it is imperative that a potential immigrant investor first sit down with an experienced tax professional to implement a strategy for tax minimization prior to making any investment or visa application.

Furthermore, the type of investment made in furtherance of the EB-5 application should be carefully reviewed for legal, tax and financial purposes. EB-5 investments remain heavily unregulated and immigrant investors remain extremely vulnerable to abuse by regional center programs, unlicensed "immigration advisors", and unscrupulous professionals.

It is imperative that a potential investor make sure that he is seeking advice from a reputable attorney. Many EB-5 attorneys represent both project and investor, a clear conflict, and take referral fees from investment centers to bring clients to particular projects without properly informing the investor client.

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Personal Profile

Katya's recent experience includes:

- Representing a Russian investor in due diligence and acquisition of a United States fitness franchise expected to be opened in 100+ locations throughout the Russian Federation.
- Assisting EU-based UHNW family in its international tax planning strategy in connection with the purchase of multiple residential and commercial units in the United States.
- Representing an international security software firm in its ongoing business activities in the United States.
- Representing foreign and U.S. investors in several multi-million dollar residential real estate purchases and sales in New York.
- Representing the owner of major Russian publishing house in negotiations with a world famous photographer for a book deal.
- Successfully obtaining work visas (such as the H-1B, E-2, O-1, and L-1), Permanent Resident Status, and Naturalization for numerous foreign clients from various countries including celebrities and prominent business people.
- Providing ongoing counsel to several New York art galleries with regard to the sale and acquisition of art, artist-dealer agreements, due diligence and international transactions.
- Representing the U.S. franchisee of a United Kingdom luxury services company with 60 offices worldwide in negotiations with its franchisor.

Katya lectures frequently on representing international businesses and investors in the United States.

Katya is a 2014 Super Lawyers "Rising Star" in Corporate/Business Law, NY Metro Area (forthcoming) and a former Howard M. Squadron Fellow, Programme in Comparative Media Law and Policy at the University of Oxford.

Katya is a graduate of New York University and Benjamin N. Cardozo School of Law. Katya is fluent in English and Russian.

Company Profile

The Law Office of Katya Yoffe, a New York City law firm concentrating in U.S. and international business matters.

Katya's practice focuses on cross-border transactions, international taxation, intellectual property, immigration and general corporate services. Katya is licensed in the State of New York and before the United States Tax Court.

More Information:

<http://www.uscis.gov>

<http://www.whitehouse.gov/the-press-office/2013/10/31/new-report-foreign-direct-investment-united-states>