



**STATEMENT**

**BY**

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**PRIME MINISTER AND MINISTER FOR FINANCE, ECONOMIC**

**DEVELOPMENT AND YOUTH ECONOMY AND MINISTER FOR JUSTICE**

**AND NATIONAL SECURITY**

**SAINT LUCIA PROPOSES CHANGES TO THE CIP PROGRAMME**

**June 3rd, 2024**

After careful review and extensive discussions with stakeholders and other OECS Heads of Government with CIP programmes, the Government of Saint Lucia announces that it has decided to sign the Memorandum of Agreement (MOA) already signed by other OECS CIP countries. The Memorandum called for common standards and procedures in the following areas:

1. Pricing
2. Information Sharing and Transparency Standards
3. Regulation
4. Security Screening and Framework
5. Regulation of Agents; Marketing & Promotion of Programs
6. Joint Training and Capacity Building
7. Dispute Resolution
8. Amendment and Termination

In addition to signing this Memorandum, Saint Lucia has made further suggestions to strengthen this regional agreement, including proposing legislative changes to address change of name requests. This has been agreed to by the other Heads of Government.

After consultations are completed with regional governments and other partners, the Government of Saint Lucia will suggest further strengthening of the CIP programme. These would include:

1. An annual quota
2. A net-worth for applicants
3. Escrow accounts to be held in Saint Lucia or in the individual islands.
4. A requirement that only licensed promoters will be allowed to submit applicants to local authorized agents and these promoters will have to submit a due diligence report on each applicant.

Over the last year the Citizenship by Investment Unit in Saint Lucia has instituted all six principles agreed to with the United States Government

1. From February 15, 2023 - ban on applicants from Russians and Belarusians.
2. From September 4, 2023 - implemented applicant interviews.
3. From September 4, 2023 - vetting of all applicants through the local Financial Intelligence Authority.
4. From January 2020 - sharing of denials with the Joint Regional Communication Centre (JRCC).
5. An operational review of the programme by an international consultancy firm which will commence shortly.
6. The Saint Lucia CIP Unit will seek international support with the recovery of revoked passports.

Additionally, the Saint Lucia CIP Unit publishes an Annual Report that is tabled in Parliament, which includes audited financial statements.

Furthermore, the fee structure for different options are published in the Official Gazette.

The Government of Saint Lucia remains committed to maintaining and reinforcing the integrity of its CIP programme with a transparent and accountable process that delivers tangible benefits to all Saint Lucians.

Thank You