

Henley & Partners Highlights the Value of Overseas Residence and Citizenship

Nirbhay Handa, Client Advisor at Henley & Partners, spoke at the Hubbis Asian Wealth Solutions Forum in Singapore in November. His message was that anyone in Asia considering alternative residence or citizenship needs the best professional advice.

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HANDA LOOKS AFTER SRI LANKA, BANGLADESH and the non-resident Indian business for Henley & Partners (Henley) out of Singapore. He helps high net worth individuals (HNWIs) to achieve alternative citizenship or residence solutions. Whether dealing in Handa's core markets, or in Indonesia or China, the considerations and opportunities are very similar.

Henley has a history of more than 20 years and 300 staff across the world in more than 30 offices. Handa explained that Henley has two core businesses, government advisory and the private client advisory business.

In the first category, Henley helps certain governments around the world to structure and promote their residence and citizenship pro-



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grammes. Handa explained that Henley is the concessionaire to the government of Malta and assisted

them to design, implement and globally promote their citizenship-by-investment program - the Malta



Individual Investor Programme (MIIP). While the GDP of Malta is around EUR 9 billion per annum; over EUR 1 billion has already been raised in FDI from the MIIP. Similarly, Henley have strategically advised the government of Saint Kitts and Nevis, Antigua and Barbuda and Grenada in the Caribbean and were most recently appointed by the Kazakh Government to design a residence-by-investment programme there.

For the private client business, that is all about tailoring solutions and guiding clients carefully through what is often a long and complex process to achieve their alternative residence or second citizenship goals.

The appeals of alternative residence and passports

Handa characterised the various motivations that encourage HNWIs to consider second citizenship or residency programmes. “In the markets that I cover in the subcontinent there is a considerable security threat to individuals, including threats such as extortion and kidnapping. Sadly, I have had clients who personally experienced this. The second core motivation is the potential for political

instability, so clients like to have an alternative or ‘Plan B’. Thirdly, some of the countries that we cover have passports that offer limited mobility without visas, so travel freedom is a core motivation.”

Notably, Handa explained that some countries in the Asia-Pacific region offer remarkably appealing passports in terms of visa-free travel. For example, Singapore tops the global charts based on the number of visa-free countries a holder can visit, overtaking Germany, which was previously number one.

Focusing on Handa’s expertise in providing residence and citizenship planning advice and processing for HNW clients, Handa explained that Henley currently promotes a select number of countries around the globe, all of which represent sensible value and offer legal and transparent residence or citizenship programmes.

The ‘Chosen’ seven countries

There are currently only seven countries which offer citizenship programmes that provide a direct legal route to citizenship based on capital contribution and which have also passed Henley’s country

due diligence. Three of these are within the European Union and four are in the Caribbean.

In Europe, the three key destinations the firm currently promotes are Austria, Malta, and Cyprus due to their combination of regulatory accessibility, cost and the reasonable demands placed on the applicants. In the Caribbean, the firm focuses on four locations that currently offer the most appropriate and effective packages. They are Grenada; Antigua and Barbuda; Saint Kitts and Nevis; and Saint Lucia.

Henley is protective of its reputation and pays great attention to the integrity of the host countries’ programmes.

The firm requires that any clients go through a thorough internal due diligence and compliance process before on-boarding. If the prospective client’s background and status are clean then the firm will work with them, providing, of course, the appropriate fees are duly settled. This is a vital phase of the process for Henley’s clients as well. Normally, if a client passes this due diligence they will be in an excellent position to attain their secondary residency and citizenship goals.



Malta and Cyprus shine in the EU

Malta has the lowest capital requirements to gain EU citizenship at less than EUR 1 million for a single applicant. There is no requirement for a lengthy physical presence for applicants and no laws currently restricting the passing of citizenship down to future generations. It is the only European citizenship-by-investment programme currently endorsed by the European Commission and nationality is protected by European law.

The citizenship-by-investment program of Cyprus, another EU member state, has a larger minimum capital requirement of EUR 2 million, however this is purely an investment centric program and represents the most efficient route to obtaining European citizenship with the passport being issued in just six-months from the date of submitting the application.

The four preferred Caribbean options

Handa referred to a Henley document that compares the four Ca-

ibbean options Henley currently promotes, namely, Antigua and Barbuda, Grenada, Saint Kitts and Nevis and Saint Lucia.

Handa highlighted certain key advantages of Grenada, including an efficient processing time, relatively low cost, visa-free travel to 141 countries including China, an E-2 Investor Visa Treaty (which provides access to the US), zero wealth, gift, inheritance, foreign income or capital gains tax and the ability for citizenship to be passed down by descent.

Grenada requires either a contribution to the National Transformation Fund of USD 150,000 for a single applicant or the purchase of government approved and designated real estate with a value of at least USD 350,000. There are also additional government processing, due diligence and professional fees associated with these applications.

Handa then highlighted the appeal of the Thailand Elite Residence Programme; again, Henley is the concessionaire to the Thai government for this programme. “It offers a variety of visas from five to

20 years,” he explained. “It is cost-effective and is doing really well, especially amongst expat Chinese who consider Thailand as their second home and an attractive investment destination. Healthcare, lifestyle and education are also strong appeals there.”

Henley is the global leader in residence and citizenship planning, with a history of more than 20 years advising both governments and private clients.

Whichever option around the globe that Henley’s clients choose, Handa recommends that individuals and families considering such a step should take the time and effort to fully understand the issues in advance.

Careful planning and detailed organisation of documents are essential to achieve a positive outcome and a smooth process.

Henley’s suite of services and offices across the globe are in strong demand amongst clients in Asia. While the region’s share of global GDP rises inexorably, the globalisation of the Asian individual is also taking place apace. ■