

A Review of The Leading Residence and Citizenship by Investment Programmes

Jonathan Tang, Director, and Qishi Fu, Senior Manager, of Henley & Partners, gave an excellent workshop presentation at the recent Asian Wealth Management Forum on the subject of Leading Residence Programmes in Asia, focussing particularly upon Hong Kong and Singapore, as well as Citizenship-by-Investment Programmes in Europe and Granada.

HENLEY & PARTNERS WAS FORMED MORE THAN twenty years ago and offers professional residency and citizenship advice to their clients. The company has also been involved in strategic consulting and the design, set-up and operation of the world's most successful residence and citizenship programmes, advising the governments of a number of countries, including Antigua, Barbuda, Malta and most recently Moldova.

“Many countries offer immigration programmes,” Tang began, “However Henley & Partners hand-pick only the most attractive countries in terms of privacy, security and other important criteria.” These countries include the UK, the US, Australia and Canada as well as Asian countries such as Hong Kong, Malaysia and Singapore, some countries in the Caribbean area and others in the EU zone.

Tang focussed particularly upon the Asian countries of Hong Kong and Singapore to highlight their residence programmes for the audience. “Hong Kong has a population of 7.4 million, an open economy and free market, low taxation and a liberal approach to immigration,” he explained. “Before January 2015 there was a successful capital investment entrance scheme programme, and since then there have been other schemes for individuals to obtain a Hong Kong residence visa in order to work, live, or study there.”



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Points mean prizes for prospective residents

Tang went into considerable detail explaining the three options for those individuals to choose from, including the points-based Quality Migrant Admission Scheme (QMAS), the General Employment Policy (GEP) and the Investment as Entrepreneur Visa.

Firstly, Tang described the QMAS option, which comprises the general points test and the achievement-based test. Tang explained that the general points test is calculated according to six categories - age, academic or professional qualifications, work experience, language proficiency, favourable industry and family background. The achievement-based test examines the individual's awards, for example an Olympic Gold medal, a Nobel Prize and other national or international awards for contributions to their field of industry.

The second option is the GEP. Tang elucidated that the main requirements of the GEP are that the applicant has a good education background, there is a genuine job vacancy, the

applicant has a confirmed offer of employment, their position could not be filled by the local work-force and the remuneration package is commensurate with the prevailing market level for professionals in Hong Kong.

The third option Tang clarified is the Investment as Entrepreneur. "An entrepreneur is not simply a prospective employee, so the first requirement is security clearance," Tang divulged. "They should have a good educational background and plenty of work experience including a start-up business in Hong Kong with a business plan and estimated financial data." After seven years, the individual may apply for Hong Kong permanent residence.

Further details of each option can be found in the very detailed and information presentation, 'Leading Residence and Citizenship by Investment Programs'

Singapore raises the bar

Tang then went on to discuss the Singapore Global Investor Programme (SGIP). "Singapore has a smaller population than Hong Kong, but is similar in most

other respects," he elucidated. "For the SGIP, the individual must prove himself as an entrepreneur, showing a good track record for the last three years. The applicant must own at least 30% of their company, which must have a turnover of at least SGD50 million in one year, and an average of SGD15 million for the last three years."

The individual can then offer at least SGD2.5 million to set up or expand an existing business in Singapore, or choose the family office option, which requires a family-worth of at least SGD400 million to set up.

Tang then explained in great detail the requirements for gaining Singapore PR and re-entry permits, as well as potentially the passport and citizenship criteria.

Tang then handed over to his colleague Fu for an in-depth explanation of citizenship by investment programmes in other countries.

Fu, a Senior Manager at Henley & Partners in Hong Kong, began by explaining that a citizenship programme allows individuals to be granted citizenship of a

country without going through the intermediate residency processes.

“Currently in the world there are eight countries that have a standardised citizenship programme, five in the Caribbean, two in the EU and also Moldova,” Fu explained. “I will cover only three programmes today, those in Malta, Moldova and Grenada.”

Malta a spring-board to the EU

Malta is a country within the EU and with a population of approximately 400,000 residents. It joined the EU in 2004, and the Schengen area in 2007. Maltese citizens can travel to 182 countries without a visa including the US.

“Our firm was contracted by the Maltese government to design a citizenship programme,” Fu explained, “and the Malta Individual Investment Programme (MIIP) was duly launched in 2014.”

Fu then described the components of the financial requirements of the MIIP. They include a government donation of EUR650,000 for the main applicant, plus EUR25,000 for

their spouse, EUR25,000 for each applicant under 18 years old. The applicant must buy a property in Malta at a value of more than EUR350,000 or rent a property at more than EUR16000 per year, and must invest in a national bond fund or purchase government bond of at least EUR150,000 and leave that money in for at least five years. And the applicants must hold private health insurance.

Bowled over by Moldova

Fu went on to outline the citizenship programme in Moldova. “The Moldova government contracted our firm to design a suitable programme for them which was launched in November 2018. Moldova is not currently in the EU, however citizens can fly to 121 countries without a visa and it is also a Commonwealth of Independent State country. Moldovan citizens can go to Russia, Ukraine and Belarus without a visa, which appeals to a different clientele.”

The citizenship programme in Moldova has a faster timescale than in Malta, still with strict

due diligence, Fu clarified that the donation requirement is EUR100,000, and EUR 15,000 for each additional family member. There is also a government agent fee of EUR35,000 per applicant.”

The last country Fu focussed upon was Grenada in the East Caribbean, with a population of approximately 100,000. “Processing time for citizenship applications is relatively short,” reported Fu. “Grenadian citizens can travel to 153 countries without a visa, including China.

Another significant feature is that Grenadian citizens are qualified to apply for the US E2 visa which is a non-immigrant visa. “With that status you are not automatically a US lawful permanent resident, thus not automatically a US tax resident,” Fu explained.

Citizenship applicants have two options to choose from, either to contribute USD150,000 to the government for a single applicant or to buy a property worth at least USD350,000, and if the latter option is taken up there is also another USD50,000 fee payable to the government. ■

