



PERMANENT RESIDENCE CERTIFICATES IN THE TURKS AND CAICOS ISLANDS

In 2016, the Turks and Caicos Islands Government amended the Immigration Ordinance to offer immigration incentives to **investors** considering a base in the Islands. This memorandum outlines the qualifying criteria for those persons interested in obtaining Permanent Residency Certificates (and potentially passports) based upon their investment in the Islands.

Government wishes to ensure that persons who make a substantial new investment in the Islands either in real estate or by establishing a business in the Islands, (“Investors”), will be entitled to apply for a Permanent Residence Certificate (“PRC”). Government is committed to ensuring that the process for acquiring a PRC is both streamlined and user friendly.

In this regard, Government draws a distinction between persons investing in Providenciales and persons who wish to invest in the “sister” Islands. The minimum investment in a residence required to qualify for a PRC in Providenciales is US\$1,000,000.00 while it is US\$300,000.00 in any of the “sister” Islands, for example North Caicos or Grand Turk. Naturally, the risk/reward ratio is greater in these islands, and this accounts for the investment requirement disparity.

Further, Government will draw a distinction between Investors who have reached the qualifying financial criteria by means of an investment in either a business or a residence in the Islands and those Investors who have reached the qualifying financial criteria by reason of an investment in an enterprise in respect of which a Development Order has been made pursuant to the provisions of the Encouragement of Development Ordinance.

Government will give preference in considering applications for PRCs in respect of those Investors who have invested in an enterprise designated under the Encouragement of Development Ordinance. The reasoning for this simply being that Development Orders are granted by Government where it believes the granting of Development Agreement concessions is in the public interest and further believes that the enterprise when completed will have a beneficial effect on employment and on the economy of the Islands. Accordingly, investors in those enterprises that are favoured with a Development Order on the basis that the enterprise, for example, will promote Belonger participation or encourage commerce / employment in

the Islands, are more likely to be successful in their PRC applications than investors in enterprises not so favoured.



In order to apply for and obtain a PRC, an Investor will need to fall within one of the following sections and satisfy the following requirements:

An investor wishing to apply for a PRC in an investment category will need to show that he has made an investment in one of the following:

Residences

A person must make either:

- (i) An investment of not less than US\$1,000,000.00 in actual construction of a new home or renovation of a distressed property as a home for the applicant and his or her dependents on any island other than Grand Turk, Salt Cay, South Caicos, Middle Caicos or North Caicos, or
- (ii) An investment of not less than US\$300,000.00 in actual construction of a new home, or in renovation of a distressed property as a home for the applicant and his or her dependents, on the islands of Grand Turk, Salt Cay, South Caicos, Middle Caicos or North Caicos.

Businesses and Enterprises

- (iii) An investment of not less than US\$1,500,000.00 in cash in a business or enterprise in any island other than Grand Turk, Salt Cay, South Caicos, Middle Caicos or North Caicos which business generates employment for persons in TCI of which not less than 60% are TCI nationals or permanent residents.
- (iv) An investment of not less than US\$750,000.00 in cash in a business or enterprise in Grand Turk, Salt Cay, South Caicos, Middle Caicos or North Caicos which business generates employment for persons in TCI of which not less than 60% are TCI nationals or permanent residents; or

Those PRCs issued in either category (i) or (ii) will not be issued with the right to work endorsed thereon. Those PRCs issued in either category (iii) or (iv) will be issued with the right to work in the business or enterprise concerned.

Governor's Undertaking

Prior to investing, and in order to ensure that the investment he wishes to make will qualify for the residency investment programme, a potential investor may apply in writing to the Governor for an undertaking that upon production of satisfactory evidence that the relevant investment has been made by or before the expiry date of the undertaking, the Governor will, on payment of the prescribed fee, grant the person the relevant PRC.

Satisfactory Evidence of Investment

In the case of a residence, the evidence of the required investment shall include (i) a certificate of occupancy issued under the Physical Planning Ordinance and (ii) a certificate from a TCI licensed quantity surveyor that of the value of the construction of the completed property meets the minimum investment threshold.

In the case of an application based on investment in a business or enterprise, the evidence of the required investment shall include (i) audited financial statements of the business or enterprise and (ii) a certificate from the Commissioner of Labour confirming details of the employment of TCI nationals that have been generated as a result of the investment.

Fees

Once issued a PRC carries a once-off fee payable to Government of US\$25,000.00 of which US\$1,500.00 shall be a non-refundable administrative fee. The PRC will also extend to benefit the spouses and dependent children (under the age of 18) of each successful applicant. The PRC can be endorsed with the names of the investor's spouse and dependents up on payment of an additional fee of US\$250.00 per individual.

Passports

Moreover, under the terms of the British Nationality Act, someone who has a PRC in TCI, and who has been ordinarily resident in TCI for five (5) years, is eligible for naturalization in TCI as a British Overseas Territory Citizen (BOTC) and to receive a BOTC passport.

We trust that you will find the foregoing to be helpful and look forward to hearing from you further.

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1 June 2020