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I: Introduction and Background.

An irony of migration in the age of globalization is that labour is the only factor of production that cannot freely move from one jurisdiction to another.¹ Capital in particular has a great degree of freedom of movement internationally in line with the received wisdom of neo-liberalism. Even with the World Trade Organization's global regime under the Agreement on Services, there are still restrictions on the movement of labour. Indeed, labour is unlike other factors of production in that it is embodied in a human being. Humans have emotions, they think and migrate (when they do) with their cultural sensitivities. Investment migration is viewed by many as a mechanism for circumventing some of the obstacles to the free movement of labour outside of a fully functioning economic union.

Grenada is one of five (5) Eastern Caribbean countries with an investment migration program; the Grenada Citizenship by Investment (CBI). The program is on its second life after being reintroduced by the Grenada Citizenship by Investment Act No. 15 of 2013. While the program has been fairly successful over the years, there have not been much critical discussions on its functioning and indeed its relative merit to Grenada's development agenda. The inaugural Investment Migration annual Round Table conference sought to fill that void.

The first investment migration round table conference in Grenada was held on November 5th, 2020 at the Radisson hotel. The conference was largely organized by Grenada Co-operative Bank Limited under the leadership of Mr. Richard W. Duncan, Managing Director. The intention is that conference will be an annual event.

The objectives of the conference were:

- 1. To enhance relationship among all stakeholders through constructing shared perspectives to work collaboratively in order to build a sustainable investment migration sector in Grenada.
- 2. Develop shared understanding through the exchange of viewpoints that will aid in the clarification of doubts, minimize mistrust and the promotion of goodwill among stakeholders. These in turn will lead to greater synergistic relationships

¹Land is "free" to move in the sense that its ownership can be acquired by non-nationals of a country and in the sense that its use for productive purpose can be altered with a considerable degree of ease.



among stakeholders involved in the Grenada Citizenship by Investment program.

Participants included:

- Policy makers; including the Honorable Prime Minister, Dr. The Right Honorable Keith Mitchell; the Minister of Finance, Mr. Gregory Bowen; the Minister of Foreign Affairs, Mr. Oliver Joseph, the Attorney's General Office and the Permanent Secretaries from the public service.
- 2. The Grenada Citizenship by Investment Committee.
- 3. The Grenada Citizenship by Investment Committee Appeals Tribunal.
- 4. Local Agents
- 5. Senior officers of the Grenada Co-operative Bank Limited.
- 6. Regulators; The Eastern Caribbean Central Bank.
- 7. Due diligence provider; Harod Associates.²

Welcome remarks were delivered by Mr. Richard W. Duncan, Managing Director of Grenada Co-operative Bank Limited. The featured address was delivered by Prime Minister Dr. Keith Mitchell.

Following the featured address there were four (4) major individual presentations, one expert Local Agents panel discussion and round table remarks and discussions in which all participants were engaged.³ These were followed by the rapporteur's summing up and the closing remarks by the Minister of Foreign Affairs, Mr. Oliver Joseph. All presentations were very informative with the identification of several issues and possible ways of resolving those issues.

This report provides an account of the conference proceeding. First there is an executive summary. This is followed by an abridged compendium of the presentations and round table discussions. Then there is a distillation of the major issues raised during the presentations and round table discussions. Finally, there will be a presentation of recommendations to address the central issues raised.

²See appendices 1 and 2 for a listing of all participants and their association ³A list of presentations can be found in appendix 3.



II: Executive Summary.

The round table was held at the Radisson Hotel in St. George's Grenada on November 5th, 2020. It was attended by major stakeholders from across the industry. Attendees represented officials from the commercial banking sector, due diligence providers, Grenada Citizenship by Investment unit, local agents accredited to the Grenada Citizenship by Investment program and regulators. It also included Government of Grenada policy makers.

A keynote address was delivered by Dr. The Right Honorable Keith Mitchell, Prime Minister of Grenada. Five (5) substantive presentations were made by practitioners in the Investment Migration business. One presentation, done by five (5) local agents, took the form of a moderated round table panel discussion.

Following the substantive presentations remarks to the conference were made by Mr. Christopher De Allie, Chairman of the Grenada Citizenship by Investment Committee. The floor of the conference was then opened for discussion followed by the rapporteur's report which summarized the proceedings of the conference. Closing remarks were made by Honorable Oliver Joseph, Minister of Foreign Affairs, Government of Grenada.

The first substantive presentation (made by Mr. Deon Moses, Chief Operating Officer of Grenada Co-operative Bank) detailed the historical evolution of investment migration programs globally and sought to build a case for its continued importance to the Grenada economy. It noted the advantages to be derived from the program and the need to have it managed in an efficient manner to maximize the benefits. The benefits could play an important role in light of the Covid-19 pandemic.

The second substantive presentation (done by Mrs. Livia Bertin-Mark a regulator from the Eastern Caribbean Central Bank) focused on some of dangers that can be faced by investment migration programs given the robust international regulatory regimes in place and those that are still emerging. These include regulations governing antimoney laundering, tax evasion and combatting the financing of terrorism issued by the Financial Action Task Force (FATF), The European Union, the Organization for Economic Corporation and Development (OECD) Common Reporting Standards, the United States Foreign Account Tax Compliance Act of 2010, and edits of the Financial



Crime Enforcement Network (FinCEN). These pose considerable risks to commercial banks and investment migration programs. However, Grenada's robust due diligence process coupled with its extensive use of the Joint Regional Communication Center (JRCC) put the country in a relatively good position with respect to compliance.

The third presentation took the form of a round table by local agents (Lady Avril Anande Trotman-Joseph, Dickon Mitchell, Marion Suite and Sheila Harris). The focus of the discussion was on matters related to the operations of the Citizenship by Investment Unit. Mentioned was made of the difficulties created by constant changes to the regulatory regime governing the program and the inconsistent application of rules that is observed from time to time. An argument was presented for a relook at the appellate procedure and the nature of the contact between the Citizenship by Investment Unit and local agents. A plea was made for greater consultation between local agents, the Citizenship by Investment Unit and policy makers so that kinks in the program could be ironed out.

The fourth, (presented by a due diligence provider, Mr. Graham Honey) sought to identify some safeguards that Grenada's Citizenship by Investment program should be aware of to safeguard the credibility of the program. Critical in this regard is the need to have enhanced due diligence conducted on all applicants. In addition, it was suggested that the program should consider conducting investigation on applicants who would have been granted citizenship and could potentially be engaged in conduct that can put the program into disrepute. The presentation also explained the processes and methods used in the conduct of due diligence and the scoring system that they employ.

The fifth and final substantive presentation was on branding of Grenada's Citizenship by Investment program. It was made by Mr. Percialval Clouden, CEO of the Citizen by Investment Unit. It was noted that the Grenada program does not have a brand. This is particularly a disadvantage given the importance of branding and the fact that Grenada's more proximate competitors (St. Kitts and Nevis, the Commonwealth of Dominica) are all branded. The characteristics of a good brand was explored and the role that can be played by the special features (E-2 Visa and expanded family inclusion) of the Grenada program in the branding of its program. The Citizenship by Investment Unit is in the process of developing a brand for the program.





Arising from the presentations and the discussions were numerous suggestions for improving the operations of the Grenada Citizenship by Investment program. The suggestions included, among others, the following:

- 1. Internal changes to the Citizenship by Investment Unit (staffing, remuneration package, work environment, training, and international exposure).
- 2. Improve the application processing time.
- 3. The need for a greater degree of certainty with respect to the law and regulations governing the operations of the program.
- 4. Greater consultation with local agents, marketing agents, commercial banks, and developers.
- 5. Raising the profile of the program domestically to counter the negative perception that the program is a passport selling scheme linked to corruption.
- 6. Improvement in the payment system to marketing agents; particularly those bringing in Section 10 applicants.
- 7. Publicized, to the extent possible, the due diligence process and methods that are exercised on all applicants for citizenship under the program.
- 8. Develop the Citizenship by Investment Unit's digital platform so all applications can be efficiently processed online.
- Log the application processing time to discover kinks in the system so that corrections can be made. This will hopefully allow the Unit to consistently meet the statutory time limit of sixty days.
- 10. Establish a firm policy on Section 11 sales above the 220 and 350 price points and a possible increase in fees going to the Government of Grenada.
- 11. Restructure and expand the program and make it more possible for local developers to access the program.
- 12. Restructure the review process so that local agents would be in a better position to advise their clients.





III: Compendium of Presentations.

A: Citizenship by Investment: A Compelling Case.

The first substantive presentation, entitled "Citizenship by Investment: A Compelling Case", was done by Mr. Deon Moses, Chief Operating Officer at the Grenada Cooperative Bank Limited. In that presentation a brief history of investment migration from Babylonian time was explored. Attention was then turned to the economic advantages of citizenship by investment for Grenada considering its realities. The potential advantages include, among others:

- 1. Increased revenue to the central government.
- 2. Employment expansion and improved labour skills.
- 3. Wealth creation and a reduction in inequality.
- 4. Poverty reduction.
- 5. Access to capital for economic development.

And, the realities of Grenada include, among others:

- 1. Small size, paucity of capital and diseconomies of scale.
- 2. Vulnerability to economic, natural, and political forces.
- 3. Overdependence on tourism.
- 4. Burdensome level of public debt as indicated by a high debt to GDP ratio.

The presentation then went on to highlight some of the pull and push factors giving rise to the migration of high-net-worth individuals. Among the pull factors were protection of wealth through favorable tax treatment, visa-free mobility to third countries and high-quality health and education services.

It was noted that the Grenada Citizenship by Investment program received one hundred and seventy-eight applications in 2016 moving to a projected four hundred by the end of 2020. Meanwhile, revenue went from approximately forty-eight million Eastern Caribbean dollars in 2016 to an annualized trajectory of approximately two hundred million Eastern Caribbean dollars in 2020. However, Grenada has only 1.7 percent of the global market (the second lowest in the Eastern Caribbean after St. Lucia with 1.0 percent). Cyprus holds 41.0 percent of the global market but in recent time has been under pressure from the European Union authorities to end its program. There is therefore a compelling case for an aggressive move on the part of Grenada





to expand its market share. There appears to be space in the marketplace as projection is for the number of high-net-worth individuals in emerging markets to increase from 10.8 million in 2019 to 18.3 million by 2024. In particular, some fifty-four percent of high-net-worth individuals in Latin America are considering acquiring a second passport.

Further, Europeans have indicated that they lose well over a billion dollars in revenue from inefficiencies in the administration of their investment migration programs. In the case of Greece, it was noted that employees "often act in a bureaucratic, inefficient manner" and "the mentality they (the investment migration practitioners) have to contend with seems to be that of a time long gone". Might it therefore be the case that Grenada's program is losing income from inefficiencies in its administration? This is a question that begs for answers and Grenada's program will be well served if any inefficiencies in its administration are unearthed and remedied.

Finally, the presenter recalled the observation of Xin Xu et al of the IMF: "the relative economic benefit afforded by investor citizenship, *if carefully managed,* is greatest for small islands on the periphery. With limited resources, they have few options to achieve economic independence from regional hegemons or supranational organizations".⁴ With this observation the presenter suggested that careful management of Grenada's Citizenship by Investment program would require among others:

- 1. Improving the working environment in which staff of the Citizenship by Investment Unit operates.
- 2. Ensuring an adequate complement of staff.
- 3. Selection of personnel with the right skill set; competent staff.
- 4. Provide adequate compensation to staff.
- 5. Calibrate the right structure of the program, including the governance structure.
- 6. Forging good relations with marketing agents and incentivizing them so that the Grenada program will be their choice of choices.

⁴See "Too Much of a Good Thing? Prudent Management of Inflows Under Economic Citizenship Program". IMF Working Paper, Western Hemisphere Division, WP/15/93.



B: Problems and Pitfalls of AML/CTF Regime and Their Implications for Investment Migration Programs: A National Perspective.

This presentation was delivered by Livia Bertin-Mark of the Eastern Caribbean Central Bank. The presentation noted that, at the global level, there are five central issues for consideration of investment migration programs. Issues that are oftentimes associated with investment migration programs and they shape perceptions at the global level from a compliance perspective:

- The risk of money laundering (Organization for Economic Corporation and Development); insufficient measures to ascertain the background and source of wealth of applicants.
- Tax evasion (European Union); investment migration program can be potentially used for the purpose of avoiding the Common Reporting Standards (CRS).
- 3. Corruption (European Union); can emerge from inadequate and/or ineffective governance structure of the investment migration programs.
- 4. Lack of transparency (European Union); this can potentially provide an opportunity to conceal beneficial ownership of assets. This in turn could be used as a mechanism for tax evasion.
- Reputational risk (International Monetary Fund); spillover effects of weak governance structure in one country could negatively impact the investment migration programs of the entire sub-region. In turn this can lead to closure of all programs.

The speed at which the regulatory environment has been changing over the years was then noted. In 1990 the Financial Action Task Force (FATF) made forty Recommendations on Money Laundering and in 2001 issued nine Special Recommendations on Terrorism Funding. Then in 2010 the United States passed the Foreign Account Tax Compliance Act (FATCA) which came into effect in 2013. Under FATCA United States citizens are required to report their holding of financial assets outside of the country. It requires foreign financial institutions to provide detail reports on all the foreign assets held by their U.S. account holders. Financial institutions failing to do so can face severe penalties. In 2012 the FATF revised its standards with a



series of subsequent updates; of which Eastern Caribbean Currency Union member states must comply with.

In 2014 the Organization for Economic Cooperation and Development (OECD) implemented the Common Reporting Standards (CRS) aimed at the automatic exchange of tax information between tax authorities in an effort to combat tax evasion. In that same year, the Financial Crimes Enforcement Network (FinCEN)⁵ issued an advisory to financial institutions warning of the possible abuse of investment migration for illicit activities. In 2018 the European Union issued its fourth Anti-Money Laundering directive requiring greater due diligence as it relates to beneficial ownership. This was followed by another FinCEN compliance note on beneficial ownership. Finally, in 2019 the European Union issued its fifth Anti-Money Laundering Directive enhancing customer due diligence requirements.

The Eastern Caribbean region must comply with all these rules and regulations. Financial institutions, particularly commercial banks, in the region are undergoing the pain of adjusting to comply with these regulations at significant financial costs. This is particularly important given the fact that we operate in an integrated global financial system. Commercial banks operating in our domestic markets rely on international commercial banks to facilitate international transactions, for example trade. Failure of commercial banks to comply with the rules and regulations could lead to their loss of correspondence banking. This in turn will have negative macroeconomic effects on the economies in question.

The changing regulatory landscape poses some threats to investment migration programs through increased cost of compliance/operation and the risk of them being blacklisted leading to the potential discontinuation of the programs. Nonetheless, there has been an increase in interest in the Grenada program following the onset of the Covid-19 pandemic.

Investment migration programs have been the subject of foul practices from a global compliance perspective. Given the fact that proceeds from investment migration

⁵The Financial Crimes Enforcement Network (FinCEN) is a government bureau that maintains a network whose goal is to prevent and punish criminals and criminal networks that participate in money laundering and other financial crimes. FinCEN, administered by the U.S. Department of the Treasury, operates domestically and internationally, and it consists of three major players—law-enforcement agencies, the regulatory community, and the financial-services community.



programs go a long way in financing economic development member countries of the Eastern Caribbean Currency Union have governance structures in place to lower the risk of money laundering and the financing of terrorism. Still, there is a greater need for transparency in all programs as there could be spillover effects associated with the denunciation of any one program. Indeed, the Organization for Economic Cooperation and Development has labelled on its website all five investment migration programs in our region as high risk.

In the case of Grenada, its reintroduction of the program in 2013 was occasioned by a series of governance measures aimed at risk mitigation. Most of those measures are contained in the Citizenship by Investment Act of 2013 and subsequent Regulations under the Act. There was the establishment of the Citizenship by Investment Committee and the Citizenship by Investment Unit to oversee and manage the program with strong oversight from the political directorate.

Section 7 of the Citizenship by Investment Act of 2013 Act captures the customer due diligence measures that must be followed using reputable independent international service providers. Grenada was singled out, even by the United States of America's Ambassador to the Organization of the Eastern Caribbean States for its robust use of the Joint Regional Communication Center (JRCC) in its due diligence exercises. The Joint Regional Communication Center has global intelligence sources that allows it to verify information submitted by applicants for citizenship. Grenada has also strengthened its legislation governing anti-money laundering and the financing of terrorism (The proceeds of Crime Act).

Some problems and pitfalls were highlighted. At one extreme there is weak antimoney laundering and the financing of terrorism regimes. This increases the chances of money laundering and the financing of terrorism and consequently the risk profile of the country in question. But there is the increased cost of compliance as a major problem. In the absence of strong compliance there is the possibility that commercial banks can lose corresponding banking status thus making them incapable of processing funds for the Citizenship by Investment program. This would mean loss of investment opportunities and damaged reputation. Fortunately, this is far from the situation in Grenada. There is the added possibility that the cost of total compliance may outweigh the benefit of total compliance leading commercial banks to side-step



participation in the financial transactions associated with investment migration programs.

Increases the ML/	Increased cost	Impact on	Risk Based	Create a
TF risk profile of	of compliance.	Correspondent	Approach.	disincentive
the country.		Banking		for potential
		Relationship.		investors.
Increases the cost	Loss of	International	Supervisory	Loss of
of compliance.	revenue	Trade.	discretion.	Revenue.
Loss of	De-risking/De-	Economic	Risk Appetite	
investment	marketing.	activity.	of the country	
opportunities.			and	
Reputational Risk.			institutions.	

Table 1. Problems and Pitfalls: From Regional Regulators Perspective.

Finally, there was a call to action. The call included:

- Short term: raising awareness of investment migration programs through training and marketing; improving transparency and disclosure. People should constantly be made aware of the important role of the program in the development of the country and how they can benefit from it.
- 2. Medium to long term: A regional approach as manifested by consistency in the application of best practices; improving reputational risk at the regional level; movement towards a harmonized approach to AML/CFT regulation.

C: Investment Migration and Local Agents – Difficulties, Differences and Dividends: Striking a Happy medium.

This was a panel discussion done by local agents. The moderator was Marion Suite and the panelists were Lady Avril Anande Trotman-Joseph, Sheila Harris and Dickon Mitchell; all Attorneys at Law.

The local agents gave their views on the Citizenship by Investment program in Grenada. They noted the pivotal role played by the local agents. They are the liaison between the commercial banks, the marketing agents, the applicants and the



Citizenship by Investment Unit. In this regard, they are central to the success of the program.

They are responsible for carefully examining all documents submitted by the main applicant and thus form a line of defense in the due diligence process.

Given the changing environment we operate in the laws and regulations governing the operation of the Citizenship by Investment program are subject to constant changes by policy makers, frequently without notice. These constant changes pose a great difficulty for local agents. The constant changes take away from the certainty of what Grenada's Citizenship by Investment program is offering. However, there is the recognition that there will be a need for changes. The view of the local agents is that before embarking on significant changes policy makers and the Citizenship by Investment Unit should closely consult with them. The local agents are in a position (because of the close interface with applicants, marketing agents and the commercial banks) to advise policy makers on the possible direction of regulatory changes to the program.

The processing time for applicants was flagged as one of great concern and the Citizenship by Investment Unit was urged to tweak to the system to achieve greater efficiency. The legislation provides for the processing of applications to be completed in sixty days. However, there are not many instances where this has been achieved. This issue should not be taken lightly as Grenada faces competition from four other regional jurisdictions and international players as well. This problem can potentially have negative consequences for the reputation of the program.

In the initial phase of the program local agents had to face negative feedback from sections of the media and political operators who were ideologically against the program. However, local agents were able to institute conflict management mechanisms to mitigate some of the negative perceptions. Local agents were of the opinion that there was not enough support (bush-back) offered to them on this issue by policy makers and the Citizenship by Investment Unit.

A unique feature of the Grenada Citizenship by Investment program is its two-tiered nature. This can be confusing to applicants. There are many times local agents receive inquiries from applicants and investors but cannot do anything as the law requires them to go through a marketing agent. It was thus suggested that these two



agents (local agents and marketing agents) should be allowed to operate on the same level, i.e., local agents should be allowed to take in applicants without reference to a marketing agent.

The appellate provisions under Section 9 of the Citizenship by Investment Act of 2013 is not sufficiently transparent in its process and precedent. Local agents are on the frontline of the interface with applicants and must advise them on the appellate provision. Where an applicant is denied citizenship, the local agents would have to advise their client on the likely success of an appeal to the appellate committee. The local agents are not requesting individual details on any applicant's appeal but require pointers that would guide them as to where an appeal stands the chance of being successful so that they can provide good service to their clients.

Local agents praised the robustness of the due diligence undertaken by the Grenada Co-operative Bank Limited and the Citizenship by Investment Unit. This distinguishes the Grenada program from most, if not all, of the other programs in the region. While some of the other jurisdictions may have a larger number of annual applications relative to that of Grenada, it was felt that quality must trump quantity. They indicated that they are committed to the value of Grenada's citizenship and would work to uphold the integrity and reputation of the program.

Grenada's program has the advantage of the E-2 visa and more recently a revised set of provisions that allow for the inclusion of siblings and parents under the age of fiftyfive. The latter creates a cost-effective avenue for applicants to include additional members of their immediate families.

Lack of publicity was highlighted as a negative aspect of the program. The Grenada program has not yet reached out to the local population to get their embrace of the program in a way that is seen in other jurisdictions. To some extent, the program is still viewed as a passport selling scheme that reduced the value of Grenada's citizenship. There is therefore a need for the program to increase its visibility by publicly indicating where the proceeds from the program have been spent (not on debt repayment alone). There must be visibility to the economic and social benefits of the program. For example, what school has been repaired, road built, or student assistance granted by the resources garnered from the Citizenship by Investment



program. In St. Kitts there are roads while in Dominica there are housing financed by the proceeds from their respective program.

There is a felt need, according to the local agents, for the administrators of the program to exercise discretion in the implementation of the Act and Regulations. There is a tendency to view issues as black or white without recognizing there could be grey areas. Discretion could be exercised and still be within the law. Local agents are not asking for the administrators of the program not to be guided by the law but to think outside the box at times. There are instances when it is possible to think outside the box while remaining compliant with the law. It may be useful for the administrators of the program to have greater exposure to the law and banking.

In terms of dividends from the program, local agents acknowledged the fact that their law practices have been boosted by the program. They have seen increases in earnings and they have been able to increase employment. There are also visible national dividends from the program. Table 2 below gives an indication of expenditure undertaken using proceeds from the program lodged in the National Transformation Fund.

Year	EC\$M
2015	12
2016	22
2017	46
2018	78
2019	70
2020 Projected	145

 Table 2: Annual Expenditure from the National Transformation Fund

There is a non-financial dividend that could be reaped once the program is effectively and efficiently managed. The program is indeed an international business and should function in line with international best practices. If that is done, then Grenada can move up the ranks in the World Bank doing business ranking. Incidentally, Grenada



was ranked number 146 out of a total of 190 countries in the World Bank 2020 Doing Business report.

Finally, there will be a need to strike a balance between the benefits of the program and the potential risk of the program. Above all, the reputational stature of all stakeholders in the program must be guarded and promoted if there is to be greater success in the future.

D: Identifying Potential Risks – Safeguarding the Credibility of Investment Migration programs.

The presentation was delivered by Graham Honey of Harod Associates: Global Investigative Solutions. The central issue here is why do we do due diligence. Grenada does not want to have negative international headlines as those experienced by Cyprus in recent times. In addition, Malta's program as well as that of the United Kingdom's have been under scrutiny. So, while some jurisdictions do light-touch verifications and criminal checks the constraints placed on investment migration programs require enhanced due diligence. Agents should be required to let their clients know that their application will be met with great scrutiny.

Proper due diligence takes time but in many emerging markets there are pressures to meet set deadlines. For example, some jurisdictions set the number of days in which an application will be processed to add attractiveness to their programs. Depending on the jurisdiction in which the due diligence must be conducted even more time will be consumed. Technology has allowed for some degree of data manipulation, but many applications still require in-person and on-the-ground checks. Enhanced due diligence sometimes requires research to be done in local language by trained analysts as different regions pose different financial and reputational risk. Thus, due diligence providers must have good regional knowledge to identify and address these risks for assessing the credibility of an applicant.

Due diligence gives a snapshot of the risk associated with an applicant at a specific point in time, but the risk profile can change over time. Investment migration programs should have systems to monitor individuals for changes in their risk profile and establish processes to mitigate these risks. An individual who has been granted citizenship may subsequently become involved in financial crime or activities that can tarnish the reputation and integrity of the program. Real-time monitoring can act as



an early alert system. Grenada may need to consider doing periodic reviews of all passport holders under the Citizenship by Investment program. This should be brought to the attention of all applicants at the time of application. Going forward, Harod intends to work with Grenada to develop such a system.

Harod then proceeded to give an illustration of how the company conducts its due diligence. The company is based in the United Kingdom and is relatively young in the business; having been in operation for approximately seven years. When an applicant's information is received it is run through their specifically built proprietary software (called SENTINEL) to see if there are any red flags using cyber analysis. If no red flags they then spend substantial time in verifying the applicant's wealth and the source of that wealth. This is done bearing in mind anti-money laundering and the financing of terrorism laws. It also bears in mind the conditions that will allow for a denial of the application under Section 8 of the Citizenship by Investment Act of 2013.⁶

On the ground, in the country of origin, investigation is then conducted under the supervision of a professional investigator. This would include, among others, a criminal history check. Information gathered from the investigation is then scrutinized by experts, most of whom are ex-government specialists. A scoring system which ranges from zero (no risk) to five (high risk, not verified) is then used for each section of their report. The numbers are then added up to give an aggregate risk score for the applicant. The overall score ranges between zero and sixty. The due diligence report is then transmitted to the country that requested it.

E: Branding Grenada's Investment Migration Program, Building Respectability and National Embrace.

This presentation was made by Mr. Percival Clouden, Chief Executive Officer of the Grenada Citizenship by Investment program. What is branding? It is an integral part for a company's/organization's identity. It is creating in the minds of your customers a strong positive perception of your company and its products. It is done through

⁶Under S8 an applicant can be denied if (a) false information has been provided on his or her application; (b) not having received a free pardon, has at any time been previously convicted in any country of an offence for which the maximum custodial penalty for the same or similar offence in Grenada is in excess of six months imprisonment; (c) is the subject of a criminal investigation; (d) is considered to be a national security risk to Grenada or to any other country; (e) is involved in any activity likely to cause disrepute to Grenada; and (f) has been denied a visa to a country with which Grenada has visa-free travel and who has subsequently obtained a visa to the country that issued the denial.



harnessing such elements as logo, design, mission, colours, visuals, strategy, and a consistent messaging throughout all marketing communications. Effective branding helps a company differentiate itself from other companies in the marketplace.

It is important to have a good brand so that your customers' relationship and expectations of the product you are offering can be positively shaped to the benefit of the enterprise. The Grenada Citizenship by Investment does not currently have a brand, but work is on the way towards developing one. The features of a strong brand were then identified. Among others they include:

- 1. It must create a strong desire for your product; a feeling of got to have it.
- 2. It must be appealing through its attributes.
- 3. It must be industry transformative; Grenada's program is becoming a leader through its transparency and efficiency in processing at all levels.
- 4. It must keep stakeholders connected while creating value. Value added in the context of Grenada's program is through access to the United States allowed by the country's E-2 visa treaty with the United States. Value is also derived from access to approximately one hundred and forty-one visa free destinations and not taxes of global income.

It was noted that our regional (and international) competitors have branded their programs. In the case of St. Kitts and Nevis (whose program is thirty-seven years old) the program has been branded as "The Platinum Standard". The Legacy/Heritage brand is associated with Dominica whose program is twenty-nine years old. Grenada does not have a brand.

Grenada's approach to branding should not excessively rely on the E-2 visa arrangement with the United States as this may not be sustainable. The brand to be developed must avoid being perceived as a backdoor to the United States. Attention should be given to determining what investors are seeking and building the brand on those pillars. Investors are not simply looking for a passport. Included in what investors are demanding are:

- 1. Increased global access for business and leisure.
- 2. Reduction in discrimination when crossing borders.
- 3. Easier visa processing.
- 4. Access to first world nations.



- 5. Protection against negative effects of foreign policies on the citizens of the country to which the investor belongs.
- 6. Better management and protection of global assets and taxes; and
- 7. A safe second haven option.

The approach of Grenada is also to use due diligence as a benefit given that Grenada's program has been referred to as the gold standard. Emphasis will be placed on quick processing of application, the expanded inclusion of family members and increased global mobility. In addition, the brand will seek to ensure customer satisfaction at each point in the process.





IV: Issues Requiring Response.

Arising from the presentations, panel discussion and general discussions several issues were identified as requiring response to improve the Grenada Citizenship by Investment Program. The issues were:

- 1. The need to create greater certainty/predictability in the program. There should be established time lag for legislative changes that are substantial enough to alter the investment posture of current developers so that a greater degree of certainty/predictability prevails in the marketplace. Nothing is more unsettling to a business than uncertainty and unpredictability. Investors hold back on decision making when faced with an unpredictable and uncertain business environment. There should be minimum confusion in the marketplace.
- 2. The observation was made that the program undergoes constant changes to its provisions and in some cases inconsistent application of its provisions.
- 3. The need for a comprehensive legislative review and remedial enactment of amendments to the existing legislation followed by a coherent consolidation of the legislation. These can assist, in no small measure, to placing the Citizenship by Investment program on a more efficient and user-friendly footing.
- 4. Review the legal relationship between the constitutional provision that the spouse and children of a Grenadian citizen are entitled to Grenadian citizenship and the practice of denying the spouse and children of CBI routed citizens of Grenada access to Grenadian citizenship through that constitutional provision. At issue here is whether or not an applicant who has been granted citizenship has the constitutional right to subsequently apply for citizenship for other family members, in particular spouse and children, without reference to the CBI program.
- 5. There should be a clarification of the quantum that is required for an applicant to be considered under the qualifying investment route of the program. Relatedly, there should be a specification of the time limit required to make the qualifying investment.
- 6. Add transparency to the review process in the case of a denied application. To the extent possible reasons should be offered for upholding the denial of an application by the Review Committee. Reasons advance would assist local



agents in better representing their clients so that the possibility of denial is reduced.

- 7. Review the possibility of a hearing from the local agent representing the denied applicant during the sitting of the Review Committee.
- 8. Where a query that is somewhat universal to the program is made by a local agent the response of the CBI unit to the query should be made available to all local agents.
- Establishment of a firm policy as regards the selling to Section 11 investors at a price below the statutory price floor. The policy should be robustly enforced with firm penalties attached to those in breach.
- 10. Establish a firm policy as regards selling under Section 11 at a price above the 220 and 350 price points and make a determination as to whether or not there should be an proportionate increase in fees to the Government of Grenada when sales take place above those price points.
- 11. The need to raise the profile of the program on the domestic level. The public in Grenada is by and large unaware of the program and the benefits the country derives from it. There is the misconception that the program is all about the selling of passports to unsavory persons thereby ruining the good standing of the country.
- 12. Accelerate the branding of the Grenada Citizenship by Investment program. Most, if not all investment migration programs are branded with the brand used as an effective marketing tool.
- 13. Review the possible wisdom in renaming the Citizenship by Investment (which has, unfortunately, been perceived to be a scheme for the selling of Grenadian passports) to the Grenada investment migration program. The selling of Grenadian passports is further viewed as being associated with corruption and the selling-out of Grenadian identity and sovereignty. If renamed there may be a reduction in the stigma associated with the citizenship by investment nomenclature.
- 14. Efforts should be made, to the extent possible, to publicize the standards and processes associated with the due diligence that is undertaken to vet the credibility of all persons applying to be citizens under the Citizenship by Investment program.



- 15. Reduced the Citizenship by Investment's reliance on marketing agents and developers for the marketing of the program. The view was expressed that the CBI Unit should assume some responsibility for the marketing of the program. Currently, most, if not all, of the substantive marketing of the program is done by the marketing agents and the developers.
- 16. Publicizing the use of Section 10 funds. This proposition is linked to raising the profile of the program on the domestic level.
- 17. Earmarking a proportion of Section 10 funds and linking the earmarked funds to attaining specific goals of the United Nations Sustainable Development Goals; for example, poverty eradication, zero hunger, quality education, good health and well-being and clean water and sanitation. Currently approximately forty percent of the National Transformation Fund is earmarked as a contingency fund to be used by the central government to address emergencies. However, when resources form the contingency fund are so used there should be public disclosure of its use. In addition, what is not entirely clear is whether or not the earmarked forty percent has to be maintained throughout the fiscal year.
- 18. The Citizenship by Investment Unit should be adequately staffed; enough staff to efficiently and effective discharge the functions of the program. There is a long-standing need for a deputy Chief Executive Officer and an accountant.
- 19. Adequate remuneration should be awarded to the staff of the Citizenship by Investment Unit. Pay levels should not be modelled on that of the public service. The Citizenship by Investment program is a business and should be operated as such as it relates to remuneration and other benefits. The status quo is such that there is no pension (but for National Insurance Scheme), no health insurance coverage and no incentive system for individual independent professional development.
- 20. Staff tenure should have a greater degree of certainty. Most staff are on a oneyear contract and there are some cases of staff without a contract (contract has not been renewed) but they remain on the payroll of the unit.
- 21. Improvement in the working environment of the Citizenship by Investment Unit. Ergonomically proper workspace and conditions; this is particularly important given the current pandemic and indeed unpredictable possibility of similar outbreaks.



- 23. The generation of meaningful and relevant statistics (indeed the management of what is not measured becomes more difficult) and analysis on the progress of the Citizenship by Investment program and the contribution it is making to the Grenada economy.
- 24. Further develop the accounting division of the CBI unit and streamline the relationship between the division and the Ministry of Finance. This may go a long way in speeding up the process of payments to marketing agents thereby incentivizing them in the promotion of the Grenada program; in particular Section 10.
- 25. Enhance the digital platform to a state where all applications can be effectively processed online; from the submission of the application to the final grant of the citizenship certificate.
- 26. Create a log of the application processing time (a time and motion workflow) to assist in the identification of bottlenecks in the process so that they can be remedied. Once effectively remedied the time of processing can be reduced to the statutory stipulation of sixty days.
- 27. There should be a restructuring and expansion of the program to induce more local participants and strategically selected important sectors, for example, renewable energy, low income housing, health and medicine, manufacturing and agriculture.
- 28. The Citizenship by Investment Unit should develop a strategic plan that will guide its operations in the future. The strategic plan should include short-term, medium-term, and long-term goals. It can serve as a benchmark for assessing the effectiveness of the program. It can also lay the basis for possible remedial policy initiatives that may be undertaken should the results of the program assessment warrant changes.
- 29. Local agents should be allowed to deal with potential applicants to the Citizenship by Investment program without the involvement of a marketing agent.
- 30. The development of a real-time monitoring system to track the activities of applicants who have been granted citizenship. This can serve as a mechanism



for mitigating futuristic risk associated with unsavory behavior of anyone who has been granted citizenship under the program.

31. Implementation of a Project Repository informing of varying investment avenues to assist with investment diversification.



V: Conclusion and Recommendations.

The round table conference on investment migration pioneered by Grenada Cooperative Bank Limited can quite easily be categorized as successful. The breadth of participants was strong, the dept of the presentation was very good and the level of discussions was solid. There is little doubt that the Covid-19 pandemic affected the manner in which the conference was conducted. It was a hybrid of socially distanced in house tabled and virtual online. Hopefully, next year's conference will see even better results.

Distilled from the issues requiring response are an identification of matters that need to be addressed. What follows is a tabular presentation of each matter, the executing agent that may be required to address them and the time frame required for addressing them. The time frame is divided into short-term (a period of ten months), mediumterm (a period of eighteen months) and long-term (a period greater than eighteen months but not more than twenty-four months). It need not necessarily be the case that the matters be addressed with mathematical precision of the time frame. It is quite possible for a medium-term matter to be addressed within the time from of the short-term. Similarly, it is quite possible for a long-term matter to be addressed within the medium-term time frame.

The Time frames are from the conference date and are as follows:

Short term: up to 12 months.

Medium term 1 – 2 years.

Long Term 2 – 5 years.

Table 3: Issues to be Addressed				
Number	Issue	Executing Agent	Time Frame	
1	Legislative review and consolidation.	CBI Unit, Local Agents and Policy makers.	Medium term.	





Number	Issue	Executing Agent	Time Frame
2	Constitutional right of citizen to have relatives become citizen without reference to the CBI.	-	Short term.
3	Review appellate process with a view to possibly making it more transparent.	CBI Unit and policy makers.	Long term.
4	Establish firm legislative policy on the selling of Section 11 below the 220 price point.	CBI Unit and policy makers.	Short term.
5	Establish firm policy on the selling of Section 11 above the 220 price point.	CBI Unit and policy makers	Short term.
6	Provide universal response to substantive query to local agents.	CBI Unit.	Short term.
7	Develop a strategic plan for the CBI Unit and program.	CBI Unit.	Long term.
8	Review the possibility of instituting post citizenship due diligence.		Long term.
9	Raise the profile of the CBI program.	CBI Unit.	Short term





Number	Issue	Executing Agent	Time Frame
10	Review possibility of allowing local agents to interface with potential applicants without reference to marketing agents.	CBI Unit, policy makers, local agents, and marketing agents.	Long term.
11	Review possibility of restructuring and expanding the program.	CBIUnit,policymakers,localagentsandmarketing agents.	
12	Branding of the CBI	CBI Unit	Short term.
13	Possible renaming of the CBI to Investment Migration Program.	CBI Unit.	Medium term.
14	Possible publicity of the processes and methods of the due diligence process.	CBI Unit and Due Diligence providers.	Medium term.
15	Reduce reliance of marketing agents to market the CBI program.	CBI Unit and Policy makers.	Long term.
16	Publicize the use of Section 10 funds	Policy makers.	Medium term.
17	Earmark part of Section 10 funds to achieve specified SDG.	Policy makers.	Long term.





Number	Issue	Executing Agent	Time Frame
18	Possible clarification of qualifying investment quantum and timing.	Policy makers.	Medium term.
19	Optimize staff level of the CBI Unit including a deputy CEO and an Accountant.		Short term.
20	Review remuneration package of CBI staff.	CBI Unit and Policy makers.	Medium term.
21	Regularize the tenure of CBI staff.	CBI Unit and policy makers.	Short term.
22	Improve work environment of CBI Unit.	CBI Unit and policy makers.	Medium term.
23	Review feasibility of constructing a facility for the CBI Unit.	CBI Unit and policy makers.	Long term.
24	Statistics generation and analysis of program progress.	CBI Unit.	Short term.
25	Strengthen accounting division of the CBI Unit.	CBI Unit and policy makers.	Short term.
26	Streamline to relationship between the CBI Unit and the Ministry of Finance.	CBI Unit and policy makers.	Short term.



5	

Number	Issue	Executing Agent	Time Frame
27	Enhance the digital platform of the CBI Unit.	CBI Unit.	Short term.
28	Create an application log of application processing.	CBI Unit.	Medium term.
29	Implement Investment Repository	CBI Unit/GIDC	Short Term





VI Appendices

Appendix I: List of officials.

Dignitaries

Dr. the Right Hon. Keith Mitchell – Prime Minister.

Hon. Gregory Bowen - Minister of Finance.

Hon. Oliver Joseph - Minister of Foreign Affairs.



Appendix II: List of Delegates and Observers

Institution	Delegates	Observers
Zenship Inc	Sheila Harris	
Efficient Solutions Inc.	Kim George	Denneil Larmond
Grenada Co-operative Bank	Brendon McGillivary	Karlene Delfish
Limited		
	Richard W. Duncan	Aliza Thompson
	Deon Moses	Sharlene Isaac
	Willvorn Grainger	Gary Sayers
		Allana Twum-
		Barimah
		Zeleeka Peters
Orion Corporate Solutions Inc.	Sabrita Khan-Ramdhani	
Law Office of Joseph & Joseph	Lady Avril Anande	Deborah
	Trotman-Joseph	Baveghems
Just Inter-Continental Inc.		Leslie Ann Seon
		Candelle Thomas
CBI	Christopher De Allie	Maryanne
		Charles
	Ronald Theodore	Camille Gooding
		De Souza
	Percival Clouden	Una Calliste
Naeisha John & Co		Naeisha John
		Anica Jones
Danny Williams & Co		Daniella Williams
Grenada Real Estate Info. Inc.	Oliver Paul	Jasmine Miller
Mitchell & Partners Inc.	Dickon Mitchell	Timon Gilluame
ASB Ltd.	Andrea St. Bernard	Twainel Straker
		Lisa Gooding
Citizenship & Corporate		Dennis Cornwall
Services Ltd.		
Institution	Delegates	Observers



S & S Consultancy Inc.	lan Sandy	
Global Services Inc.		Inderia Ash-
		Stewart
		Shirlanda
		Williams
		Elaine Doyle
		Daisy Joseph
		Andall
		Thera Lee
Infinity (Grenada) Inc.	Margaret Wilkinson	Melissa Hosten
	Tricia Gill	Ronique
		Archibald
		Wesley Simon
		Kishorna Mitchell
		Mica St. Paul-
		Mitchell
Grenada Investment Partners		Esther Nyack
Inc		Alexis
World Grenada Inc.	Marion Suite	
CityScape	Anderson Andall	
Grenada Investment Developme	nt Corporation (GIDC)	Cathy Ann
		Alexander-Pierre
Oyster Ventures Inc.	Michelle Emmanuel-Steele	Kristal Paul
		Samantha
		Andrews





Appendix III: List of Topics and Presenters.

Richard W. Duncan: Welcome Remarks.

Dr. The Right Hon. Keith Mitchell: Keynote Address.

Deon Moses: Citizenship by Investment A Compelling Case.

Livia Bertin-Mark: Problem & Pitfalls of AML/CTF Regime and Their Implications for Investment Migration Programmes A National Perspective

Marion Suite (Moderator); Panelists: Avril Anande Trotman-Joseph, Sheila Harris and Dickon Mitchell: Investment Migration and Local Agents – Difficulties, Differences and Dividends Striking a Happy Medium.

Harod Associates: Identifying Potential Risks - Safeguarding the Credibility of Investment Migration Programmes The Caribbean Experience.

Percival Clouden: Branding Grenada's Investment Migration Programme, Building Respectability and National Embrace Brand Management.

Senator Christopher De Allie: Remarks to the Roundtable.

Floyd Dowden – Moderator: Roundtable Discussion.

Dr. Wayne Sandiford: Rapporteur's Report.

Hon. Oliver Joseph: Closing Remarks.






Residence by Investment Programmes:

- Australia
- Canada (Quebec)
- Cyprus
- Greece
- Ireland
- Latvia
- Malaysia
- Malta
- New Zealand
- Panama
- Portugal
- Spain
- Thailand
- United Kingdom
- USA

Citizenship by Investment Programmes:

- Antigua
- Cyprus
- Dominica
- Grenada
- Jordan
- Malta
- Moldova
- Montenegro
- St. Kitts and Nevis
- · St. Lucia
- Turkey
- Vanuatu

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Economic Realities of Small Island States

Lack capital

Diseconomies of scale

High debt to GDP

Overdependence on tourism

High transport and trading cost

Net outmigration

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Vulnerable to variations in economic, natural and political forces

COVID 19 fallout

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Country	Net inflows of HNWIs in 2017	
	(Note: figures rounded to nearest 1000)	
Australia	10000	
United States	9000	
Canada	5000	
United Arab Emirates	5000 3000	
Caribbean ²²		
Israel	2000	
Switzerland	2000	
New Zealand	1000	
Singapore	1000	

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Source: New World Wealth, NWW, Research and Markets (2018). WHAT'S IN IT FOR YOU? IS IT HERE TO STAY! HOW MUCH DO YOU KNOW? HOW DOES IT AFFECT OUR ECONOM? DOES IT AFFECT YOUR CON DOES IT AFFECT YOUR COMMUNITY? INVESTMENT MIGRATION, WHAT IS IT? WHAT'S IN IT FOR YOU? IS IT HERE TO STAY? HOW MUCH DO YO

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Opportunities for Growth

























ON, WHAT IS IT? WHAT'S IN IT FOR YOU

Rich Europeans and Americans are flocking to the Caribbean, but not for the usual winter sun. More and more wealthy individuals are moving for longer periods than usual.

Citizenship advisers, government agencies and real estate developers say they have seen a rapid increase in business over the past few months. Even luxury hotels say they are booking in guests for long-term stays.



...the relative economic benefit afforded by investor citizenship, **if carefully managed**, is greatest for small islands on the periphery (Xu et al. 2015). With limited resources, they have few options to achieve economic independence from regional hegemons or supranational organizations...

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Turkey Saint Lucia Malta Cyprus Grenada Antigua & Barbuda Vanuatu Saint Kitts & Nevis	10 20	30 40	50
	In reality, not all CBI-revenue fall		accrues to real
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Contact: livia.bertin-mark@eccb-centralbank.org

Bank Supervision Department

869-465-2537

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Citizenship through investment



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Malta car bomb kills Panama Papers journalist

Daphne Caruana Galizia, a blogger whose investigations focused on corruption, was described as a 'one-woman WikiLeaks'



A 'Her life was not for nothing' - Vigil held for Panama Papers journalist killed by car bomb - video







Home Office in cash-forpassports scandal | Investigation

The Times and The Sunday YouTube - 22 Jul 2019



Immunity for sale: Diplomatic passport trade investigated

Al Jazeera English YouTube - 25 Nov 2019



Many programmes, perform light-touch verifications and criminal checks but there is little tangible evidence any enhanced due diligence is performed.

In fact, the European Union's 5th Anti-Money Laundering Directive specifically designates applicants to RCBI programmes as "higher risk" which requires additional anti-money laundering controls, including the application of enhanced due diligence.

Due Diligence –

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<u>A</u>

GCBL 20

AML Risk







analysts. Different regions pose different financial crime

and reputational risk.

Having regional knowledge to thoroughly identify and address these risks is crucial in assessing the viability of an applicant, along with establishing what risk he or she may pose to the RCBI programme and issuing country.

Customer (KYC)

Know-Your-

GCBL 20

(KYC)

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A numerical score will be provided for each section of the report from zero (0) no risk, all details verified to five (5) very high risk, not verified. These numbers are totalled up to provide the applicant with an overall risk score. The overall score ranges between zero (0) to sixty (60), as detailed in the next slide.

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Risk

Matrix

<u>A</u>





Presentation D







Percival Clouden Chief Executive Officer, Citizenship by Investment Committee Branding Grenada's Investment Migration Program, Building Respectability and National Embrace

Brand Management













Partners + Sponsors













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"Ever since man could walk, he always wanted to move from one place to the next."