



REPUBLIC OF VANUATU

IMMIGRATION ACT NO. 17 OF 2010

Immigration Visa Regulation (Amendment) Order No. 115 of 2013

In exercise of the powers conferred on me by paragraph 37(g) and section 91 of the Immigration Act No. 17 of 2010, I, the Honourable Patrick Crowby MANAREWO, Minister of Internal Affairs, make the following Order.

1 Amendments

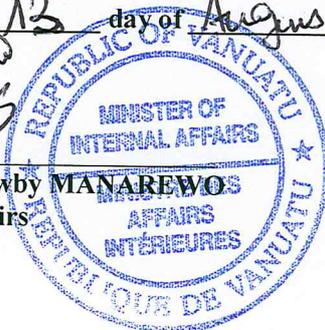
The Immigration Visa Regulation Order No. 180 of 2011 is amended as set out in the Schedule.

2 Commencement

This Order commences on the day on which it is made.

Made at Port Vila this 13 day of August, 2013.


Honourable Patrick Crowby MANAREWO
Minister of Internal Affairs



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1 Subclauses 12(4A), (4B) and (4C)

Repeal the subclauses, substitute

- "(4A) In the case of a foreign investor under the Capital Investment Immigration Plan, who wishes to benefit from the Road Map as set out in Schedule 2, the criteria for the grant of a residence visa are as follows:
- (a) the applicant must establish a Vanuatu international company having a paid up capital of not less than US\$260,000 of which the applicant is the registered and beneficial owner of not less than 50% of the equity and whose share of the equity has a value of not less than US\$260,000; and
 - (b) the applicant must deposit with a Vanuatu Financial Institution, in the name and for the account of the applicant's company, a sum in ready money of not less than US\$100,000 to be applied partly as investment and partly as fees as provided in clause 5(a) of the Road Map; and
 - (c) the applicant must satisfy the Vanuatu Foreign Investment Promotion Authority or its authorised representative and the Vanuatu Financial Services Commission, that the source of the deposited funds and the further funds to be deposited is legitimate; and
 - (d) the applicant must satisfy the Principal Immigration Officer that he or she has no criminal record in either the country of his or her nationality or (if different) the country of his or her residence and that he or she is a person of good moral standing; and
 - (e) the applicant and the applicant's company must have submitted to the Vanuatu Financial Services Commission, a letter or letters in a form approved by the Vanuatu Financial Services Commission undertaking:

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- (i) to pay the remaining instalments required by the Road Map at the specified times and in the manner; and
 - (ii) not to withdraw or seek to withdraw any of his or her or the company's deposited funds from Vanuatu for a period of 7 years from the date of grant of a visa under this Regulation; and
 - (f) the applicant must pay the fee prescribed in Item 12A in Table 2 of Schedule 1; and
 - (g) the applicant must submit to the Principal Immigration Officer for approval:
 - (i) the Certificate of Incorporation and Constitution of the applicant's company;
 - (ii) the share certificates evidencing his or her equity interest;
 - (iii) the certificate of deposit of the funds issued by Vanuatu Registry Services Ltd.;
 - (iv) the letter of undertaking certified by:
 - (A) a Commissioner or Deputy Commissioner appointed by the Minister of Trade and Commerce, the Minister of Foreign Affairs or the Vanuatu Financial Services Commission; or
 - (B) an Ambassador, High Commissioner, Consul General or Honorary Consul of the Republic of Vanuatu.
- (4B) In addition to the general conditions of granting a visa under paragraphs 44(a), (b), (c) and (d), and for the purposes of paragraph 44(e) of the Act, the following are additional conditions for granting a residence visa:
- (a) the holder of the residence visa must continue to hold shares in the applicant's company representing the share of equity specified in paragraph 4A(a);

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- (b) the applicant's company pays in a timely manner its annual renewal and other fees from time to time due to the Vanuatu Financial Services Commission and remains in good standing;
 - (c) the applicant and the applicant's company comply with the laws of the Republic of Vanuatu.
- (4C) To avoid doubt, subclause (4) and subclause 16(e) does not apply to an investor under the Capital Investment Immigration Plan."

2 Paragraph 16(e)

Repeal the paragraph, substitute

- "(e) in the case of a person mentioned in item 12 of table 2 of Schedule 1, the holder must continue to receive monthly income as specified in his or her application."

3 SCHEDULE (Heading)

After "SCHEDULE", insert "1"

4 SCHEDULE 1, Table 2

Delete Item 12A, substitute

"

12A	Residence Visa	An applicant who fulfils the criteria and meets the conditions set out in subclauses 12(4A) and (4B), the spouse and dependants of the applicant under the age of 21 – 7 years with right of renewal	500,000
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5 After SCHEDULE 1

Insert

"SCHEDULE 2"

ROAD MAP OF THE CAPITAL INVESTMENT IMMIGRATION PLAN

1. Introduction

In the present global economic climate, many jurisdictions around the world have adopted or are in the process of adopting plans to attract foreign capital investment in exchange for the right to be granted residence and/or citizenship. At the same time, many individuals are concluding that being a resident or citizen of more than one country has the potential to protect their assets and their freedom to travel.

The government of the Republic of Vanuatu recognises the potential for mutual benefit to be derived from implementing such a plan and for that purpose has adopted the Capital Investment Immigration Plan (“CIIP”) and, in November 2012, appointed VRS as its exclusive distributor.

This document sets out the criteria and conditions of CIIP.

2. The Present Position

Under the laws of Vanuatu, prior to the adoption of CIIP, a foreign national may only apply for citizenship of Vanuatu upon completion of a period of 10 years of normal residence in Vanuatu, the definition of which requires either the personal presence of the applicant in Vanuatu during the period of residence or, at least, the maintenance of the applicant’s principal family home in Vanuatu.

The CIIP program provides a means by which investors who comply with the conditions of the plan may enjoy the exclusive privilege of being granted citizenship following a significantly reduced and less stringent period of residence.

3. The Benefits

Upon application and compliance with the criteria of CIIP and completion of all necessary due diligence investigation, an investor applicant and his or her spouse and dependants under the age of 21 are to be granted the following rights:

- (a) Residence -

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The right to enter and reside in Vanuatu for a period of 7 years renewable, subject to continued compliance with the conditions of CIIP, for further periods of 7 years;

- (b) Citizenship -
- (i) the right to be granted citizenship of Vanuatu upon holding and complying with the conditions of a CIIP residence permit for a period of 2 years from its grant; or
 - (ii) the right to be granted citizenship of Vanuatu upon holding and complying with the conditions of a CIIP residence permit for a period of 9 months and waiving repayment of a portion of his investment as set out in clause 4(c).

4. Conditions of Qualification

To qualify for the above benefits, the applicant must fulfil the conditions set out in this section.

- (a) Investment -

The applicant must invest the sum of US\$260,000 payable by the instalments set out in section 5, applied in the manner set out in clause 6 and placed through a Vanuatu international company as provided in subclause 4(d).

- (b) Fees -

The applicant must pay the following fees in addition to making the above investment;

- (i) Marketing fee payable to Vanuatu Registry Services Ltd - US\$20,000;
- (ii) Fee for the grant of the residence permit - US\$5,000;
- (iii) Processing fee to the Vanuatu Financial Services Commission - US\$ 3,000;

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(iv) Processing fee to the Vanuatu Investment Promotion Authority -
US\$ 2,000;

(v) Fee for the grant of citizenship - US\$ 10,000.

(c) Expedition Fee -

If the applicant wishes to be granted citizenship upon the expiry of 9, instead of 24, months from the grant of the residence permit, the applicant must waive repayment of one half of the applicant's investment, namely the face value of US\$130,000.

(d) Vanuatu International Company -

The applicant's investment must be made through a Vanuatu international company ("Company") with a name of the applicant's choice (subject to approval by Vanuatu Financial Services Commission ("VFSC")). The incorporation fee of the Company will be included in the fees set out in subclause (b) of this section but the applicant will be required to maintain the Company in good standing by paying to VRS for the provision of registered office and registered agent services (including the annual fee payable to VFSC) a fee not exceeding, during the period of the investment, the sum of US\$1,000.

(e) The Applicant must obtain a Certificate of Approval from Vanuatu Investment Promotion Authority certifying the investment in subclause (d) as part of CIIP.

(f) Residence -

Upon satisfying the conditions of subclause 4(d) and subclause 4(e) the applicant is eligible to apply for a residence permit. The applicant and his qualifying dependants must have been physically resident in Vanuatu for an aggregate period of not less than 30 days between the date of grant of the residence permit and the grant of citizenship. Such residence is necessary to avoid third party countries refusing to accord to applicants the rights granted to other Vanuatu citizens on the grounds that the applicant's passport was not obtained by virtue of a period of residence.

(g) Oath of Allegiance -

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The applicant and any dependant of the applicant seeking the grant of citizenship are to take and subscribe to an oath of allegiance or make a solemn affirmation in the form set out in the Citizenship Act.

5. Instalment Payments

The investment sum and fees will be payable to VRS by the following instalments:

- (a) upon submission of the application - US\$100,000 comprising \$75,000 of investment and US\$25,000 of fees;
- (b) upon grant of the 7 year residence permit - US\$100,000 being all applied as investment;
- (c) upon grant of citizenship - US\$100,000 comprising US\$80,000 of investment and US\$20,000 of fees.

6. Application of Investment

The investment amount will be applied as follows:

- (a) Government Bonds -

25% of the investment sum will purchase 7-year zero-coupon bonds issued by the Reserve Bank of Vanuatu ("RBV");
- (b) Bank Deposit -

25% of the investment sum will be deposited with either National Bank of Vanuatu or Vantu Bank Ltd for the period of 7 years from the date of grant of the residence permit.
- (c) Investment -

50% of the investment sum will be invested in the purchase of preference shares in Capital Investment Immigration Fund Ltd ("CIIF"), a company formed for the express purpose of managing the investment of applicants' investment sums with preference (subject to prudent investment diversification and security) for qualified investments that promote the development of Vanuatu or otherwise benefit Vanuatu.

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The Board of Directors of CIIF comprises representatives of VRS, the managers of the CIIP marketing team representing investors and the Vanuatu government. CIIF will issue a prospectus for the placement of its preference shares to be registered with VFSC.

7. Limitations

The category of citizenship granted to applicants will be full citizenship, not economic citizenship or any other category different from that enjoyed by native-born citizens. However, certain privileges of citizenship may not be exercised or enjoyed until the new citizen has been ordinarily resident in Vanuatu for a period of 10 years.

The privileges dependent upon 10-years' residence are -

- (a) the right to vote;
- (b) the right to stand for election in Vanuatu governments;
- (c) the right to work for the public service;
- (d) the right to serve Vanuatu Police Force;
- (e) the right to Vanuatu diplomatic or consular protection when in any other country of which the citizen is a national;
- (f) the right for a child born outside Vanuatu to inherit Vanuatu citizenship.

8. Timetable

The Government of Vanuatu intends to implement CIIP according to the following timetable:

- (a) Statutory Instruments -

Gazetting any necessary amendments to Immigration Visa Regulation (Amendment) Order No.128 of 2012, and the International Companies Order No.142 of 2012 by 15 July 2013.

- (b) Acceptance of Applications -

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Commencing on 15 August 2013.

(c) Dual Nationality -

Amendment of Constitution to permit Vanuatu citizens to be, become and remain citizens of other countries or nationalities by 31 December 2013.

(d) Other Enactments -

All necessary amendments to the Citizenship Act, the Passports Act, the Immigration Act and any other consequential statutory provisions by 31 December 2013.”