

ARRANGEMENT OF CLAUSES

1. Short title and commencement
2. Amendment of section 8 of principal Act



GRENADA

ACT NO. 8 OF 2018**I assent,**

CÉCILE E. F. LA GRENADE

*Governor-General.**1st August, 2018.*AN ACT to amend the Grenada Citizenship by Investment
Act No. 15 of 2013.*[August 10th, 2018].*BE IT ENACTED by the Queen's Most Excellent
Majesty, by and with the advice and consent of the Senate
and the House of Representatives, and by the authority of
the same as follows—**1.** This Act may be cited as the—**GRENADA CITIZENSHIP BY INVESTMENT
(AMENDMENT) ACT, 2018,**Short title and
commencement.and shall be read as one with the Grenada Citizenship by
Investment Act No. 15 of 2013 hereinafter referred to as the
“principal Act”.(2) This Act shall be deemed to have entered into
force on the 25th day of September, 2015.

Amendment
of section 8 of
principal Act.

2. Section 8 of the principal Act is amended by repealing subsection (4) and substituting therefor the following new subsection—

“(4) Within a period as may be prescribed by the Minister in regulations the applicants shall pay the balance of the processing fee and—

(a) in relation to the National Transformation Fund—

(i) deposit the required contribution into the National Transformation Fund established by the Government, to be held there until the registration of the permanent residence or citizenship of the applicant has been completed, at which time the contribution shall be applied in accordance with the terms of their application for permanent residence or citizenship by investment; or

(b) in relation to an approved project—

(i) place the contribution payable in respect of an approved project, in an irrevocable escrow account controlled and managed by a local Agent selected by the marketing agent, pursuant to such guidelines issued by the Minister in Regulations and any guidelines which may be issued by the Committee; and

(ii) complete and execute all necessary documents for the payment or investment of all sums due for the involvement in the proposed approved project within such period of placing the contribution in an escrow account under paragraph (b)(i) as

prescribed by the Minister in regulations
and any guidelines which may be issued
by the Committee.”.

Passed by the House of Representatives this 18th day of July, 2018.

ADRIAN FRANCIS
Clerk to the House of Representatives(Ag.).

Passed by the Senate this 24th day of July, 2018.

ADRIAN FRANCIS
Clerk to the Senate(Ag.).