

# **Immigrant Investor Programme**

**January 2018**

## **Guidelines**

**Submission of Applications as amended in December 2017**



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## Executive Summary

The Irish Government created the Immigrant Investor Programme to facilitate investors and business professionals from outside of the EU to avail of the opportunities of investing and locating business interests in Ireland in order to support investment in Ireland and to enhance Ireland's position as one of the world's most globalised economies.<sup>1</sup>

- a) The Immigrant Investor Programme facilitates non-EEA nationals and their families who commit to an approved investment in Ireland to acquire a secure residency status in Ireland. The Programme was established by the Irish Government in 2012 to stimulate productive investment in Ireland and to offer residency in Ireland with its associated advantages to dynamic business professionals with a proven record of success. The ultimate objective of this programme is job creation and facilitating further Irish economic development.
- b) The Programme offers four investment options to potential investors.
- c) Any non-EEA national may apply for residency for themselves and their spouse/civil partner and children under the age of 18. Dependent children between the ages of 18 and 24 may also be considered in certain circumstances.
- d) These Guidelines detail the terms for applying and maintaining residency status in Ireland on the basis of Residency Permission granted by the Minister for Justice and Equality under the terms of this Immigrant Investor Programme.

### The Immigrant Investor Programme - a summary of the process

There are four steps to the Immigrant Investor Programme – **1) Apply, 2) Approve, Invest, 4) Reside**

- 1) **Apply**, without committing any investment funding, on the basis of one of the four investment options;
- 2) Get **Approval** for your investment from the Evaluation Committee;
- 3) When your application is approved, **Invest** in your preferred investment option;
- 4) When you have invested your funds, you and your nominated family members, will be issued with permission to **Reside** in Ireland.

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<sup>1</sup> EY Globalization Index 2012 ranks Ireland as the most globalised Western Economy.

## Part 1

### The Application Process

#### 1.1 Introduction

##### 1.1.1 Who is the programme for?

- Investors who wish to undertake one of four eligible investments in Ireland
  - Enterprise Investment
  - Investment Fund
  - Real Estate Investment Trusts (REIT)
  - Endowment
- Investors who are of good character and have not been convicted of criminal offences in any jurisdiction
- Investors with a minimum net worth of **€2 million**

##### 1.1.2 What must investors do in order to be able to apply for the Programme?

- Choose which of the four investment options that best suits your situation.
- Apply for approval under the programme indicating the investment option you wish to pursue. You must fill in the entire application form as incomplete forms will be returned to the sender. Where a section of the application form does not apply please strike through and mark as N/A. There is no requirement for the funds to be invested or committed before an approval is granted.
- You must also supply all required supporting documentation as evidence of your net worth (the minimum of which must be €2 million or equivalent), source of wealth and good character.

##### 1.1.3 When are investors required to commit to their chosen investment?

- You are required to transfer the appropriate funds to your preferred investment option when your application has been approved by the Minister for Justice and Equality. Confirmation that the investment has been made will be required in order for the issuing of residence permissions under the scheme. Failure to present the documents required to the Registration Officer will result in the Officer refusing to register the permission.

## 1.2 Applying to the Immigrant Investor Programme

In order to apply to the Immigrant Investor Programme you must complete the application form and provide supporting documentation as outlined below. Details of when applications are accepted are published on [www.inis.gov.ie](http://www.inis.gov.ie). Applications will not be accepted outside of these dates.

The application process should establish that the applicant is a suitable candidate for the Programme and that their proposed investment is eligible for the Programme.

### 1.2.1 Investment Options under the Immigration Investor Programme

#### What investments will qualify for residency under the Immigrant Investor Programme?

There are four investment options for non-EEA nationals who wish to acquire residence in Ireland through the Immigrant Investor Programme.

#### 1) Enterprise Investment

- A minimum investment of €1.0 million in either a single Irish enterprise or spread over a number of enterprises for a minimum of 3 years. The enterprise may be a start-up established by the investor or an existing business registered in Ireland. The enterprise must be registered and headquartered in Ireland and the investment must support the creation or maintenance of employment.
- The investment must be made in the name of the individual seeking residence under the Programme.
- A purely speculative investment aimed at increasing profits through reduction in staff or moving jobs offshore would not be acceptable for the purposes of the Programme.
- An investment by a corporation, even where owned 100% by the applicant will not be acceptable.
- An investment which comprises the purchase of publicly traded securities will not be considered as an eligible investment under the enterprise option.
- An investment in commercial or residential property for the purposes of leasing or renting that property to tenants will not be considered as an eligible investment under the enterprise option.
- The investment must be held for a minimum of 3 years

**Why choose this option? – The Enterprise Investment option will be suitable for investors who wish to create a new enterprise or invest in an existing business in Ireland. This option will facilitate investors who have their own investment or business strategy and see the benefits of Ireland as a location.**

Or

## 2) Investment Fund

A minimum investment of €1.0 million in an Approved Investment Fund. Investment Funds that have been approved for the purposes of the Immigrant Investor Programme by the Irish Naturalisation and Immigration Service (INIS) will be detailed on the INIS web-page. The money invested in the fund must be committed for a minimum of three years. More details of the Investment Fund option are available on a separate attachment below. However, some general parameters can be set out at this point:

- Firstly, the monies invested by the fund on behalf of IIP applicants must be invested in a manner consistent with the Programme objectives (in other words relating to investments that would, if made by an individual applicant on their own behalf, be likely to qualify under the programme). All funds must be invested in Ireland and must represent equity stakes in Irish registered companies that are not quoted on any stock exchange.
- Secondly, the funds and fund managers must be regulated by the Central Bank of Ireland to conduct business in Ireland.
- Thirdly, only fund managers with an established record of managing regulated funds will be accepted to manage funds in Ireland.

**Why choose this option? – This option allows investors to avail of the services of approved professional investment intermediaries to invest in the future potential of Ireland’s Enterprise sector.**

Or

## 3) Real Estate Investment Trusts (REIT)

A REIT is a listed company, used to hold rental investment properties. It is a globally recognised standard for investment in rental property assets, already established in many developed economies including the US, Europe, Asia and Australia. The aim of a REIT is to provide an after-tax return for investors similar to that of direct diversification. To eliminate the double layer of taxation that typically hinders the holding of property through a company, a REIT is exempt from corporation tax on qualifying profits from rental property. Instead, the company is required to distribute the vast majority of its profits to investors each year for taxation at the level of the investor. The company must have a diverse ownership – no one person or group of connected persons can control the REIT. The taxation provisions that permit REITs to

operate in Ireland were provided for in the Finance Act 2013.

- **Required investment:** A minimum investment of **€2 million** in any Irish REIT that is listed on the Irish Stock Exchange. The €2 million investment may be spread across a number of different Irish REITs.

The investor must declare an intention to invest in a REIT as part of the application process. The Evaluation Committee will make a recommendation to the Minister as to whether or not the person should be accepted under the programme prior to the investment. Limits may be imposed by the Evaluation Committee at its absolute discretion on the number of REIT investments qualifying under the Immigrant Investor Programme if necessary in order to prevent any perceived distortions in the Irish REIT market.

**Required period of retention:** The full REIT investment that has been approved for the Immigrant Investor Programme must be held for three years from the date of purchase. During this three year period the number of shares in the REIT approved for qualification under the IIP must be retained by the Investor even if their value rises above the **€2m original investment**.

### **Withdrawal of Funds**

After three years from the date of purchase, the investor may divest no more than 50% of the shares purchased for the IIP. Where an investor has divested shares during year three, the investor may, after four years from the date of purchase, divest no more than a further 25% of the shares purchased for the IIP. After five years from the date of purchase, no requirements on the retention of shares will apply to investors.

For more information on REITs in Ireland please refer to the appropriate webpage on the website of the Irish Stock Market - <http://www.ise.ie/Learn-More-About/REITs/>.

**Why choose this option? – An investment in a REIT provides an investor with a lower-risk property investment model in which the investment is diversified into a pool of properties. The debt limits within the REIT reduce exposure to negative equity risk, and REITs are income producing investments which are required to distribute the majority of profits each year, and so generate a regular income stream for investors.**

OR

### **4) Endowment**

- A minimum Endowment of €500,000 in a project of public benefit in the arts, sports, health, cultural or educational field. The Endowment should be regarded as a

philanthropic contribution with a clear public benefit. Investors will receive no financial return or recoupment of the principal. The Endowment must not displace or supplement current or capital expenditure as voted by the Irish parliament known as the Oireachtas<sup>2</sup>.

- Where a group of five or more investors wish to combine their philanthropic endowments to contribute to an appropriate project, a minimum investment of €400,000 per investor will qualify under the Programme.

**Why choose this option? - The endowment option will facilitate investors who wish to actively engage in philanthropy and who wish to champion projects that benefit the public at large. It is the most straightforward option and once the endowment is made no further financial obligation is required under the Immigrant Investor Programme.**

### 1.2.2 Application fee

An application fee of **€1,500** applies to this application. This fee must be in the form of Irish Postal Orders or a Bankers Draft drawn on an Irish Financial Institution only – no cheques drawn on a foreign bank will be accepted. The fee should be made payable to **Secretary General of the Department of Justice and Equality**

The €1,500 fee covers the principal applicant and all nominated family members. Application fees are non-refundable in the event of unsuccessful applications.

### 1.2.3 Supporting documentation required for Applications

**a) The following documentation must be submitted by email along with your application form:**

#### **i) Enterprise Investment**

1. If the applicant is investing in an existing Irish business or is relocating a business to Ireland, s/he must submit the **most recent audited accounts** for that business in support of the application.

2. **Business Plan**: For investments in existing businesses, relocating business and new business proposals, the applicant should submit a comprehensive business plan, which clearly identifies the financial investment being made in support of the application for residency under this programme. The business plan should indicate

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<sup>2</sup> It is important that the endowment is visible to the public and beneficial to the wider community

how the funds will help create or maintain employment in the business. Business plans may be completed in the template which is available for download on the INIS web-page [www.inis.gov.ie](http://www.inis.gov.ie). The plan should also be clear as to the extent of the equity in the business being acquired by the investor and the manner in which the investor will receive a return on the investment. The Plan should also detail how the investment acquired is to be utilised in the development of the business.

### **ii) Investment Fund**

Details of the supporting documentation when applying for the Investment Fund option are available on a separate link on the main Immigrant Investor Programme [web page](#) entitled “Immigrant Investor Funds - Guidelines for Fund Applications”.

### **iii) Real Estate Investment Trust**

Only REITs that have a listing or have applied for a listing on the Irish Stock Exchange and which have given notice to the Revenue Commissioners under Section 705E of the Taxes Consolidation Act 1997 are eligible for the REIT investment option under the Immigrant Investor Programme.

As part of the application process an investor need only indicate that a REIT investment is their preferred option and that they have the required funding for their investment. The investor must not indicate which listed REIT they intend to invest in. This is to avoid market sensitive information being provided.

Any investments in a REIT made prior to the granting of approval of a REIT investment under the Immigrant Investor Programme will not be considered an eligible investment. The required minimum €2 million investment in a REIT must be made only after conditional approval has been granted.

Where an investor’s application is recommended for approval by the Evaluation Committee and endorsed by the Minister for Justice and Equality, the appropriate immigration permission shall be issued to the investor only when the investor submits a share certificate and letter from his/her broker indicating the number of shares purchased, the date of that purchase, the stock price at which that purchase was made and the total funds committed to that purchase.

The number of shares indicated on the share certificate(s) shall be considered to be the Investor’s **REIT Investment** for the purposes of the Immigrant Investor Programme.

In order for an investor to renew their residence permission after five years, they will be required to submit evidence from their broker of their holdings and disposals of the REIT Investment over their preceding five years. Any divergence from the requirements relating to retention of a REIT Investment will result in residence permission being immediately withdrawn.

#### **iv) Endowment**

Applicants who wish to pursue the endowment option should provide details of how the endowment funds are to be utilised by the beneficiary and how their endowment will be of public benefit in Ireland. The business plan template, which is available on the Immigrant Investor Programme web page, can be adapted by the investor or the receiving organisation for this purpose.

## 1.2.4 Additional supporting documentation

Please see the checklist on page 18 of the Application Form for an overview of what documentation you are required to send by email along with your completed application form. All applicants will be required to submit the following evidence in support of their application:

### 1.3.1 Evidence of Net Worth

**All applicants for the Immigrant Investor Programme must demonstrate that they have a legally acquired minimum net worth of €2 million.**

In addition to the declaration of Net Assets Section on the application form, you will be required to provide an explanation of all of your financial activities for the previous 12 month period. Please indicate:

1. Your income
  - the job title and duration of the employment (if you changed functions during this period)
  - monthly salary,
  - bonuses and commissions,
  - dividends and annual income;
  - gifts and inheritances and their source (in the case of a gift, explain the reason for it and the donor's financial capacity to offer it);
2. Your investments
  - the nature and amount of the investment in the enterprise;
  - the percentage (%) of shareholders' equity acquired,
  - the names of the shareholders and their equity interest in the enterprise and, as the case may be, the name of the shareholder who sold his equity interest;
  - the origin of the funds that allowed this investment;
  - the registered capital of the enterprise following the transaction, as the case may be;
  - the purchase price of real estate property acquired during this period; the amounts of personal investments, purchases of shares or other securities and the investment income that you derived from them;
3. Your loans
  - bank loans and the date of repayment of such loans ;
  - mortgage loans contracted and the date on which you repaid your mortgage;
  - any other type of loan.

*If need be, add tables to clearly illustrate the history of the acquisition of your funds*

### **1.3.2 Evidence of Funds for Investment**

The applicant must provide evidence of the funds/assets that they intend to use for the proposed investment, the provenance<sup>3</sup> of those funds/assets and the ability of the applicant to transfer those funds to Ireland. The funds/assets that are intended for investment in the Immigrant Investor Programme must be specified on page 13 of the application form on the last column of 5.1, 5.2 and 5.3.

If your application is approved, you must provide documentary evidence of how the funds/assets declared on the application form and intended for use to meet the required investment for registration purposes have been transferred to Ireland.

Evidence of the source of funds must be provided by:

A letter from a financial institution regulated by the Central Bank of Ireland,

*or*

If the funds are not held in a financial institution regulated by the Central Bank of Ireland, personal bank statements from a bank that is regulated by the home regulator (official regulatory body for the country in which the financial institution operates and the funds are located), showing the amount of funding available in the name of the applicant. The applicant should provide bank statements, covering the three full consecutive months before the date of application. The most recent statement must be no more than one calendar month old at the date of application. All bank statements provided must be original documents and not copies, be on the official bank stationery and each must show the full amount of the available funds.

*or*

A letter from a bank that is regulated by the domestic regulator (official regulatory body for the country in which the financial institution operates and the funds are located). If the applicant cannot provide bank statements, INIS will require a letter from his/her bank, stating that the account has held the required amount of money on the day the letter was produced, and for the three full consecutive months immediately before the date of the letter. The letter must be dated no more than one calendar month before the date of application. The letter must be an original letter and not a copy; on the institution's official headed paper;

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<sup>3</sup> All funds must be acquired and held legally and must be fully at the free disposal of the applicant

and it must have been issued by an authorised official of that institution. The letter must confirm the following:

- the name of the applicant, and that the money is available in their name/s;
- the bank is regulated by the home regulator;
- the dates of the period covered. This must include both the day the letter was produced and three full consecutive months immediately before the date of the letter;
- the balance of the account to cover the amount claimed as a credit balance on the date of the letter and the three full consecutive months before the date of the letter.
- If the letter does not confirm a minimum sufficient credit balance for the full period required, the applicant must also provide further evidence of the source of the money from the list below.

### 1.3.3 Source of Funds

Whether the money is held in a financial institution regulated by the Central Bank of Ireland or overseas at the time of application, the applicant must supply every item of evidence that is necessary to establish the source of his/her money. We will contact the source of these documents to confirm the information as necessary.

We will consider the following sources of funds,

- i) business and investment activities
- ii) deeds of sale
- iii) inheritance
- iv) divorce settlement

The above sources of funds will only be considered where the following evidence is provided;

#### **i) Business and Investment Activities**

If the funds are being sourced from the applicant's business and investment activities, the applicant should provide financial accounts together with a verification letter from a registered legal adviser who is permitted to practise in the country where the applicant's business activities are operating. This letter must confirm that the applicant can lawfully extract the money from the business.

The required financial accounts must be a profit and loss account or income and expenditure account if the organisation is not trading for profit. The financial accounts should be prepared and signed off in accordance with legal requirements and should clearly show the

amount of funding available for investment.

The verification letter, in the form of an original document from a legal adviser permitted to practise in the country where the applicant's business activities are operating, must confirm that the applicant can lawfully withdraw the funds from the business. The letter must be an original document and not a copy and must show:

- the name of the legal adviser who is confirming the details;
- the registration or authority of the legal adviser to practise legally in the country in which the business is operating;
- the date on which the details are confirmed and
- confirmation that the applicant can lawfully withdraw the funds from the business in question.

### ii) **Deeds of Sale**

If the funds are being sourced from the proceeds of a sale of assets, the applicant should submit original documents in the form of the deeds of sale of assets accompanied by a verification letter from a registered legal adviser who is permitted to practise in the country where the sale was conducted.

INIS will require the deeds of sale of assets such as business or property if the applicant has generated these funds from this source for the purposes of this application. This should be accompanied by confirmation from a registered legal adviser, who is permitted to practise in the country where the sale was conducted, that the sale was genuine and that the funds realised are available to the applicant. All deeds of sale should meet the relevant legal requirements of the country in which the sale was conducted. As a minimum requirement the deed of sale document must show -

- the name of the applicant,
- the monetary value of the sale,
- the date of the sale.

If a sale is required to be registered on an official public register in the country of sale, a copy of the relevant registration should be submitted.

The verification letter in the form of an original document from a legal adviser, permitted to practise in the country where the sale was conducted, must clearly show the following –

- the name of the legal adviser confirming the details,
- the registration or authority of the legal adviser to practise legally in the country in which the sale was made,
- the date of the sale,

- the date of production of the letter confirming the sale,
- the details of what was sold and the amount of money received from the sale, **net of any mortgage or other loan**,
- the name of the person receiving the money from the sale,
- the date that the money was transferred,
- that the sale was valid according to the laws of the country in which it was conducted.

**iii) Inheritance**

If the applicant has been the beneficiary of an inheritance which has enabled his or her application, then a notarised copy of the will which conferred this benefit on the applicant should be provided together with a verification letter from a registered legal adviser permitted to practise in the country where the will was made confirming the validity of the will. If the applicant has received assets, rather than money, then the applicant may not use estimates of the value of the assets as evidence of funds for investment.

The will should contain the following information –

- the date of the will,
- the applicant should be identified as a beneficiary of the will,
- the amount of money that the applicant has inherited,
- the names of any executors, plus any codicils (additions) to the will that impinge on the amount of money that was received,

The verification letter should be an original document from a registered legal adviser, permitted to practise in the country where the will was made, and must clearly demonstrate:

- the name of the legal adviser confirming the details,
- the registration or authority of the legal adviser to practise legally in the country in which the will was made,
- the date of the document produced by the legal adviser confirming the will,
- the date that the applicant received the money as a result of the settlement of the will (assets or possessions will not be accepted for qualifying investments),
- the names of the person making the will and the beneficiaries,
- confirmation of the amount of money received by the applicant,
- that the will is signed and valid,
- that the will is valid according to the laws of the country in which it was made.

**iv) Divorce Settlement**

If the applicant has obtained the required funding as a result of a divorce settlement, a notarised copy of a financial agreement following a divorce must be provided together with a

letter from a registered legal adviser permitted to practise in the country where the divorce was decreed. Where the applicant has received possessions or assets, rather than money, estimates of the value of the items will not be accepted as evidence of funds available for investment.

The verification letter in the form of an original document from a registered legal adviser permitted to practise in the country where the divorce was decreed, must clearly state the following -

- the name of the legal adviser confirming the details the registration or authority of the legal adviser to practise legally in the country in which the divorce was decreed,
- the date of the document produced by the legal adviser confirming the divorce settlement,
- the date that the applicant received the money as a result of the settlement,
- the names of the persons who are divorced,
- confirmation of the amount of money received by the applicant,
- confirmation that the divorce settlement is complete and valid.

**Note: If the applicant has received the required funding from a source not listed above, they must provide original documentation as evidence of the source of the funding, together with independent supporting evidence. Under no circumstances will a loan provided to the applicant for the purpose of making an IIP application be considered an appropriate source of funding.**

All of the funds required to meet the conditions of the Immigrant Investor Programme must be from the applicants own resources and capable of being transferred to Ireland and convertible to Euros. Many jurisdictions have controls over the transfer of currency and it will be necessary for the applicant to prove that the funding can be transferred to Ireland if the application is successful.

Applicants should provide a letter from their bank or financial institution as evidence that the funds can be transferred into Ireland. This must be an original letter, on the official letter-headed paper of the bank or financial institution. It must have been issued by an authorised official of that institution and must confirm the following details –

- the name of the beneficial owner of the funds, which must be the applicant,
- the date of the letter,
- the amount of money to be transferred,
- that the money can be transferred to Ireland if the application is successful,
- that the institution will confirm the content of the letter to the Irish

Naturalisation and Immigration Service upon request.

The bank or financial institution must be regulated by the official regulatory body for the country in which the institution operates and the funds are located.

#### **1.4 Evidence of Character**

All applicants, as well as their nominated family members over the age of 16 must submit their application with a statement of character from the police authorities of each country in which they have resided for more than six months during the 10 year period prior to your making an application.

**Applicants who are in a position to supply due diligence reports from reputable international risk management and security screening organisations are invited to do so.**

Where an applicant is successful in having their investment proposal approved, they will be required to arrange for the submission of an affidavit attesting to their good character and affirming that they have no criminal convictions. This affidavit must be produced by a legal practitioner who is registered to practice law in Ireland. Residence permission will not be issued by INIS until this affidavit has been submitted.

A false declaration will invalidate any permission granted under the programme. A similar affidavit will be required from all adult family members who have been nominated in the investor's application and who are availing of residence in Ireland under this scheme. In respect of children aged under 16, a declaration on their behalf should be contained within the affidavit of the investor. INIS will assist with the issue of visas, where required, for this purpose.

## Part 2

### The Approval Process

#### 2.1 How your application is decided upon

All complete applications for residence under the Immigrant Investor Programme, consisting of candidates' application forms and all supporting documentation as well as the details of their investment proposals, will be presented for consideration to the Evaluation Committee. The Evaluation Committee will consider the proposal and may seek further information from the candidate if required.

The Evaluation Committee will make recommendations to the Minister for Justice and Equality on those applicants that it decides should be accepted and approved under the programme.

#### 2.2 The Evaluation Committee

The Evaluation Committee is composed of senior officials from relevant Irish Government Departments (Ministries) and Irish State Agencies involved in Enterprise Development in Ireland. The Evaluation Committee convenes at least four times per year, details posted on [www.inis.gov.ie](http://www.inis.gov.ie), to assess applications for residency under the Immigrant Investor Programme. Applications are assessed on the basis of the profile of the applicant, the commercial viability of the project, employment outcomes associated with the proposed investment and the overall benefit to the Irish State.

**All correspondence between the Irish Naturalisation and Immigration Service (INIS) and the applicants is strictly confidential. INIS will only communicate with the candidate and their nominated legal or financial representative.**

#### 2.3 Requirements when you have been approved

1. Applicants and their nominated family members who are successful and whose investment proposals are approved by the Evaluation Committee and the Minister for Justice and Equality will be issued with residence permissions for Ireland once the approved investments have been undertaken.
2. Successful applicants who intend to reside in Ireland on a permanent basis will also be required to supply evidence that they have private medical insurance that will cover all major medical expenses in Ireland.
3. Successful applicants and their nominated family members above the age of 16

will be required to submit an affidavit of good character. This affidavit must be prepared by a legal professional who is licensed to practise law in Ireland and must attest that the applicant has not been investigated, charged or convicted of any criminal offence in any jurisdiction.

4. A checklist of documents required for registration are available on [www.inis.gov.ie](http://www.inis.gov.ie) and at Appendix 3 of this document.

## Part 3

### Residing in Ireland

#### 3.1 Residence in Ireland under the Immigrant Investor Programme

When applicants have fulfilled all investment and documentary requirements, they should make an appointment to register their permission at Burgh Quay registration office - <https://burghquayregistrationoffice.inis.gov.ie/>

All successful candidates and their nominated family members will be granted continuous residence in Ireland under “Stamp 4” conditions. “Stamp 4” conditions permit foreign nationals to work, to study or to start their own businesses in Ireland. There is no limit to a successful candidate’s residence provided they meet the appropriate conditions.

**You are not required to reside in Ireland in order to maintain your immigration permission. The only requirement is that you visit Ireland at least once per calendar year.**

#### 3.2 In the first five years

Your immigration permission is initially for two years and will be extended for a further three years subject to the following conditions being fulfilled during the preceding two year period:

1. Your designated investment is still in place;
2. You have not become a financial burden on Ireland;
3. You have not been investigated, indicted or convicted in relation to any criminal offence in any jurisdiction.

After the initial five years your immigration permission will be extended for a further five years subject to the following conditions being fulfilled during the preceding three year period:

1. Your designated investment has remained in place for the required time period, i.e. a minimum of three years;
2. You have not become a financial burden on Ireland;
3. You have not been investigated, indicted or convicted in relation to any criminal

offence in any jurisdiction.

**Investment performance is not a condition for residence. As long as you commit your funds for the required period of time your residence will be extended.**

### 3.3 After five years

After the initial five years, your investment in Ireland will be deemed as having being completed for immigration purposes. There will be no further conditions requiring you to make an investment in Ireland. Thereafter your immigration permission will be extended for further five year periods without limit subject to the following two conditions:

1. You have not become a financial burden on Ireland;
2. You have not been investigated, indicted or convicted in relation to any criminal offence in any jurisdiction.

### 3.4 Eligible Family Members

Residency status, on similar terms, to the principal applicant is also available for spouses/partners and minor children (i.e. children under 18 years of age) for whom the principal applicant and/or their spouse or partner has legal guardianship.

In certain cases, children between the ages of 18 and 24 will be considered for residence under the programme where

- They are unmarried and do not have a life partner
- They are financially dependent upon their parents (e.g. they are in full time education)

**Consideration of family relationships:** Applicants should provide evidence of their family relationships with their initial application.

*Spouses:* Applicants should provide evidence that their marriage or civil partnership is legal.

*Partners:* Applicants should provide evidence that they have been cohabiting with their partner in a common law/de facto relationship for the previous two years.

*Children:* The minor children of the applicant shall qualify for residency status provided that the applicant qualifies for residency status and provided that:

- They are **legally** in the custody/guardianship of the applicant;
- They are unmarried and are not in a de facto/common law relationship

In respect of each child, the applicant must supply birth certificates detailing parentage or legal documentation verifying the applicant's custody/guardianship.

**NB – The Immigrant Investor Programme recognises that investors who benefit from the programme may have substantial business and financial interests outside of Ireland. Therefore, actual physical residence in Ireland is not a condition for renewal of residency permission under the Immigrant Investor Programme. This condition applies to both investors and their nominated family members. The programme simply requires investors and their family members to visit Ireland at least once per calendar year**

### 3.5 Discount for Education Expenses

To facilitate investors who wish to educate themselves or their family members in Irish higher education institutions, an investor may avail of a discount on their investment for any educational expenses that they intend to commit to in Ireland. The following conditions apply

- Investors may discount their approved investment with eligible education expenses that they commit to incur within the first five years after their permission has been granted.
- The education expenses must be for an Irish University or Institute of Technology.
- The expenses must be for the investor and/or their family member who has been accepted on an academic programme in one of the above educational institutions.
- The expenses must be indicated as part of the application process (see relevant section of the form)
- The maximum discount allowable is €50,000.
- Retrospective education expenses cannot be included.

Investors will need to include a letter from the college confirming that an offer of a place has been accepted by the investor or their family member. The letter from the college should also confirm the fees for each year of the programme.

## Part 4

### Naturalisation

#### 4.1 The naturalisation process

The Immigrant Investor Programme does not provide for preferential access to naturalisation for successful applicants. Successful applicants are free to apply for naturalisation in the normal manner under the provisions of the Irish Nationality and Citizenship Acts 1957-2004. This legislation requires applicants for Irish naturalisation to be physically resident in Ireland for the 12 months prior to application and to be physically resident in Ireland for four of the preceding eight years, i.e. 5 years.

Please note that only residence where you physically reside in Ireland is considered for the calculation of the minimum residency period in naturalisation applications. Investors and their family members who exercise their right not to reside in Ireland under the Immigrant Investor Programme will not fulfil the residency requirements for naturalisation.

Dual citizenship is recognised and Irish naturalisation can be applied for by participants under the programme, under the terms of the Irish Nationality and Citizenship Acts 1957-2004.

NOTE: A person can be regarded as physically resident in Ireland and still travel abroad for business or leisure. However, the person's home must be in Ireland and they should spend the larger part of the year there.

#### 4.2 Withdrawal of immigration permission or loss of status

Residency status under the Immigrant Investor Programme shall be withdrawn in the following circumstances

- i) If the acquisition of the status was fraudulent; e.g. false declaration of assets
- ii) In the event of the holder being the subject of a deportation order;
- iii) In the event of the holder being convicted of a criminal offence;
- iv) If the applicant fails to meet the conditions of the scheme as regards duration of the investment;
- v) If the investor failed to disclose material information available to them at the time of the application that would, if known to the immigration authorities, have made them ineligible for the programme on the grounds of character.
- vi) Where the immigration permission of the main applicant/investor is withdrawn, then the permission granted to their family members is also withdrawn.

## Part 5

### Rejection of Applications

The Decision of the Minister for Justice and Equality on an application is final and a rejection of an application for residence under the Immigrant Investor Programme shall not be subject to a review or appeal. This does not, however, prevent the person concerned from making a new application at a later date.

Where an application is rejected, the Irish Naturalisation and Immigration Service will communicate the reasons for that rejection in writing to the applicant.

## Appendix 1

### Guidance Note on Property Investments under the Immigrant Investor Programme

The Evaluation Committee established under the Immigrant Investor Programme (IIP) will look at each investment proposal on its own merits. However, based on the level of queries received, it may be helpful to give some guidance on how property based investments could potentially meet the requirements of the Programme, **entirely without prejudice to the evaluation process.**

A useful starting point in this respect is the underlying purpose of the Immigrant Investor Programme, which is the creation or maintenance of employment. The IIP has been designed accordingly to facilitate productive investment into Ireland and to position Ireland as a “business friendly” country. Sale of property or stimulation of the property market is not of itself an objective of the programme.

Currently, the programme does not have an option for office, commercial, industrial or residential property development or purchase.

There are potential enterprise investments that have a property component and which would be capable of qualifying under the IIP. These could include:

- Purchase of a hotel/country club facility as a “going concern” with a business plan for its future development and maintaining employment. This could well be a hotel with extensive lands in the form of a golf course.
- Purchase of a stud farm where the purchaser will maintain the employment and have some plans for further development/upgrading of the facility.
- Purchase of a partly completed property development and bringing it to completion with employment of construction professionals and those involved in fitting out new buildings for the purpose of providing social housing.
- Launch of a specialist food business where some land is required for the purposes of the business.<sup>4</sup>
- Purchase or development of industrial buildings as part of an overall manufacturing or similar commercial proposal, where such purchase or development is required to develop the business in line with the business plan submitted as part of the application to the Immigrant Investor Programme.

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<sup>4</sup> In this case the investment applied for would be the development of the business and any job creation projections based on it. The land purchase would be in the nature of providing infrastructure to support that business enterprise.

- Buy-to-let” proposals, either commercial or residential, will not be considered as eligible investment options. The sort of property based investments that are unlikely to meet the criteria of contributing to job creation include;
  - Purchase of existing commercial property that is wholly or partly tenanted.
  - Merely changing the name of the owner or landlord is not considered to be sufficient for the purposes of the Programme. There is already a significant level of activity in the acquisition of commercial property assets and this is based on the value available in the marketplace.
  - Purchase of farmland with a view to renting it to Irish or other farmers.
  - Purchase of development land as a speculative investment without a clear business plan for its development.
  - Purchase of property options
  - Purchase of hotels or golf courses with a view to reverting them to private residences/estates

## Appendix 2

### Frequently Asked Questions

**Q1: How long does an application take?**

The Evaluation Committee meets 4-5 times per year details posted on the INIS Website [www.inis.gov.ie](http://www.inis.gov.ie) Applications take on average 16 to 18 weeks although may take longer if the Committee require more information from an applicant.

**Q2: What is the minimum time I must spend in Ireland to adhere to the rules of the programme?**

The applicant and their family members must spend a minimum of 1 day per calendar year in Ireland. Full time residency is not a requirement of the IIP

**Q3: Does the programme entitle me to automatic citizenship after the 5 year period?**

No. After 5 years actual residence in Ireland a participant of this programme will have to apply through the normal channels for naturalisation in Ireland.

**Q4: Are houses in Ireland subject to an annual property tax?**

Yes, the annual tax liability is 0.18% of the value of the property up to the value of €1 million. Residential properties valued over €1m will be assessed at the actual value at 0.18% on the first €1m in value and 0.25% on the portion of the value above €1m (no banding will apply).

**Q5: What kind of personal net assets are acceptable for participating in the Irish Programme?**

Assets that have been acquired legally through legitimate business and commercial activity, inheritance, endowment and/or divorce and are available to the applicant for investment purposes as required by the IIP. Applicants are required to demonstrate a minimum net worth of €2million.

**Q6: How do I demonstrate the legal source of my assets?**

Applicants should give details of Bank accounts, term deposits, stocks and other investments, real estate holdings, businesses and other securities (insurance, security deposits, pension funds etc). Applicants should also give details of their short term and long term liabilities (accounts payable, taxes due, bank loans, long term debt including mortgages etc). All asset sources must be supported with relevant legal and or financial declarations.

**Q7: If I get married or have a child after receiving the Permanent Residency, can I add them as my dependants?**

Yes. Documentary evidence of marriage, divorce, death or birth will be required in order to establish the identity of the person or the validity of the claim.

**Q8: What is the refund policy if my application is refused?**

There is no refund on application fees of €1,500. It should be noted that applicants are not required to make an investment prior to applying for the programme and any investment required should only be made after a letter of approval has been provided by the Irish naturalisation and Immigration Service (INIS).

**Q9: Can I work, study or travel in any other EU member state?**

No. Ireland can only issue permissions for residence in Ireland.

**Q10: Can I use the money gifted by a parent or other relative for an investment?**

Yes, provided it has been obtained legally and can be legally transferred for investment purposes however and the applicant must be able to demonstrate that they have a net worth of at least €2m.

**Q11: Can I use money coming from funds in a joint account?**

Yes, provided you have authority to transfer that money into the proposed investment. A legal document confirming use will be required.

**Q12: Can I use retained earnings as investment?**

Yes, provided you have authority to transfer that money into the proposed investment

**Q13: Where do I submit my completed application?**

Applications, including a copy of the original application form including supporting documentation, must be submitted by email to [IIP&STEPapplications@justice.ie](mailto:IIP&STEPapplications@justice.ie) – to arrive no later than 5.00pm on the advertised closing date.

This email database will stop receiving emails promptly at 5.00pm on the closing date so it is advisable to email your application well before the deadline to ensure that it is received on time.

The Subject Bar of the emails must clearly identify the Name of the Applicant, Project Name and IIP Programme. Due to size limitations on the Justice Internet system, it may take several emails to send all the documentation to INIS therefore please ensure that all parts are delivered before the 5.00pm deadline. Where multiple emails are required, please ensure that all documents are indexed and editable to enable distribution.

The Original Signed Application Form, 2 x Colour photographs for the applicant and their nominated family members and the Application fee of €1,500 must be forwarded by Post to:

**Investment and Start Up Entrepreneur Programmes,  
Irish Naturalisation and Immigration Service,  
13- 14 Burgh Quay,  
Dublin 2, D02 XK70.**

**All applications - both original posted documents and email documents - must be received by 5.00 pm on the advertised closing date.**

**Please note:** Applications or parts thereof, not received on time and that do not include all of the relevant documents, the correct application fee or where the investment amount is not met, cannot be considered and will be returned without being processed.

**Q14: Do I need to liquidate my assets in my home country before moving to Ireland?**

No. However all assets declared as being intended for use to meet the investment requirements of the IIP must be available when the approval is granted.

**Q15: How many investor permissions are available for this program each year?**

Currently there is no limit on the number of permissions available.

**Q16: Do my school age children need to get a separate Student Visa?**

No. All family members will be given permission to reside in Ireland to either work or study however school fees will be payable.

**Q17: What types of business qualify for Immigrant Investments?**

Any Irish Enterprise that is headquartered in Ireland, has the bulk of its operations located in Ireland, where at least 60% of its employees are based in Ireland and at least 60% of its cost base is located in Ireland.

**Q18: Are any countries excluded from eligibility for the Immigrant investor Programme?**

There are no countries excluded from the Programme although international sanction agreements to which Ireland is party may apply to some nationalities.

**Q19: When do I, as an Immigrant Investor, commit my investment amount?**

Only where you have received a letter of approval from the Evaluation Committee that

has been issued by the Irish Naturalisation and Immigration Service.

**Q20: Are there any minimum net worth requirements for Immigrant Investor Programme?**

Yes. All applicants to the IIP must demonstrate a €2 million net worth.

**Q21: Can I take a loan to meet the investment requirements of the IIP.**

No : Under no circumstances will a loan provided to the applicant for the purpose of making an IIP application be considered an appropriate source of funding.

**Q22: Will my children be able to remain in school in Ireland if I leave Ireland?**

Yes, provided your permission is still valid.

**Q23: What age can my children still qualify under my residency (only up to age of 18?)**

All of the applicants children up to age 18 and still wholly dependent on the applicant will qualify under the programme and their children between 18 and 24 will be considered under the programme where they are not married or in a de facto relationship and where they are still financially dependent upon the applicant.

**Q24: Is a fund the only way a group of investors can participate in the programme?**

Not necessarily. There is nothing to prevent a number of investors for joining together to invest, for instance in an enterprise, and submitting a common business plan in respect of the business. Each investor would have to make an investment at the level required by the programme (€1.0 million in the case of an enterprise) and meet the various personal requirements. The Evaluation Committee would also have regard to the business plan and whether its viability was dependent on the entire group making their planned investment.

### Appendix 3 Checklists

**Checklist for documents required when registering an Immigrant Investor Application. Failure to provide the documents requested will result in the registration of the permission being refused.**

1. An up-to-date passport for the Applicant
2. An up-to-date passport for each of the dependant family members that are required to register
3. The **Original Immigrant Investor Approval Letter** confirming approval of application
4. An Affidavit attesting to Applicant's good character. An Affidavit must be produced by a legal practitioner who is registered to practise law in Ireland to show that Applicant or dependants do not have any criminal convictions
5. A separate Affidavit for each approved family member who is 16 years of age or over
6. A Solicitor's letter confirming that the funds have been invested in the Irish Business/Enterprise
7. **Enterprise/Business Option**  
Letter from the Enterprise/Business stating that the investment of €0.5/€1.0m has been transferred to the Enterprise/Business and documentary evidence confirming the source of the finds. i.e. bank transfer, sale of assets, share certificate etc.
8. **Fund Option**  
Letter of confirmation from the Fund Investment Manager that the €0.5/€1.0m investment has been irrevocably transferred to the Fund and documentary evidence confirming the source of the funds. i.e. bank transfer, sale of assets, share certificate etc.
9. **REIT Investment Option**  
Confirmation that the €2.0m REIT Investment has been purchased eg. Share Certificate or Letter from REIT Company and documentary evidence confirming the source of the finds. i.e. bank transfer, sale of assets, share certificate etc.
10. **Philanthropic Donation Option**  
A letter from the Registered Charity confirming that the philanthropic donation has been completed

Checked by Supervisor: \_\_\_\_\_ Date: \_\_\_\_\_

Registered by: \_\_\_\_\_ Date: \_\_\_\_\_

**Checklist for documents required when renewing the registration of an Immigrant Investor Application. Failure to provide the documents requested will result in the registration of the permission being refused**

1. An up-to-date passport for the Applicant
2. An up-to-date passport for each of the dependant family members that are required to register
3. An Affidavit attesting to Applicant's good character  
An Affidavit must be produced by a legal practitioner who is registered to practise law in Ireland to show that Applicant or dependants do not have any criminal convictions
4. A separate Affidavit for each approved family member who is 16 years of age or over
5. A Solicitor's letter confirming that the project commenced and that the funds invested have not been withdrawn
6. **Enterprise/Business Option**  
Letter from the Enterprise/Business stating that the investment of €0.5/€1.0m has not been withdrawn from the Enterprise/Business
7. **Fund Option**  
Letter of confirmation from the Fund Investment Manager that the €0.5/€1.0m investment has not been repaid
8. **REIT Investment Option**  
Confirmation that the €2.0m REIT Investment is still retained by the Investor eg. Share Certificate or Letter from REIT Company
9. **Philanthropic Donation Option**  
A letter from the Registered Charity confirming that the philanthropic donation has been utilised as per the Project Application
10. Documentary Evidence confirming that the Applicant and family members resided in Ireland for one day in each calendar year since first registration, eg. boarding pass, hotel receipt, etc

Checked by Supervisor: \_\_\_\_\_ Date: \_\_\_\_\_

Registered by: \_\_\_\_\_ Date: \_\_\_\_\_