

Circular No. 2 of 2025

Illegal Discounting and Owner Financing Activities Related to Grenada's Citizenship by Investment Programme

March 5, 2025 – The Investment Migration Agency (IMA) wishes to inform Local Agents, Marketing Agents, sub-agents, potential applicants and the general public that it has recently come to its attention that a Marketing Agent affiliated to a developer, along with several of its sub-agents, have been involved in unlawful discounting activities and un-approved loan/financing arrangement to potential applicants. The documentary evidence gathered reflect a loan of One Hundred Thousand Dollars (US\$100,000) to applicants from the developer with registered office in Grenada. To be clear, this is an illegal, unauthorized and egregious act which will not be tolerated by the Government, CBI Committee or Investment Migration Agency (Grenada). These actions violate established legal and regulatory frameworks, undermining the integrity of the investment migration industry broadly and the Grenada CBI Programme specifically.

IMA Grenada categorically condemns such practices and commits to ensuring that all stakeholders within the investment migration ecosystem adhere to the highest ethical standards. As part of the Grenada Citizenship by Investment (CBI) Programme, all stakeholders should be fully aware of the minimum real estate investment options, as outlined by ***SRO. 15 of the Grenada Citizenship by Investment (Amendment) (No.2) Regulations, 2024***, and any subsequent amendments:

- The **minimum investment** for real estate approved projects is **US\$270,000** to the developer and US\$50,000 to the Government. Investment under this option must meet this statutory requirement.
- For projects **not within the tourism sector**, the minimum investment is **US \$350,000**.
- In the case of contributions to the National Transformation Fund (**NTF**), the minimum investment required is **US \$235,000**.
- The above price points relate to a single applicant or up to a family of four (4) people.

On the basis of clear and incontrovertible evidence of the owner loan financing and resultant price discounting laid out above and, in our possession, **six (6) applicants were denied in the second half of 2024**. For 2025, thus far **two (2) applicants have been denied and a third will be denied this week for the same reason(s)**.

Our due diligence firms have been directed to pay particular attention to applications submitted by this Marketing Agent and its sub-agents on behalf of the developer.



With the help of our international due diligence providers investigations and on-going monitoring of the industry for any illegal activities have intensified to include the use of advanced technology and on the ground human intelligence.

Additionally, the revocation process has commenced in respect of one (1) approved applicant due to incontrovertible and undisputed evidence that the applicant benefitted from the discounted price. It should be pellucid by these actions that the Government, the CBI Committee and the Agency are committed to rooting out these illegal and unacceptable practices.

Finally, the CBI Committee has demanded the termination of the relationship with the offending sub-agents.

We reiterate our several statements that the parties involved in price discounting, loan/financing, price quotations reflecting a value which is less than the legal amount (US\$235,000 and US\$270,000) shall continue to face administrative and legal sanctions, including but not limited to:

- Revocation of licenses
- Rejection or denial of applications
- Revocation of Grenadian citizenship
- Project decertification

The IMA will continue to work with our due diligence partners and relevant authorities to ensure compliance and integrity within the investment migration space. Further updates and actions will be communicated as and when they arise.

Should you have any questions or require further clarification, please feel free to contact the Investment Migration Agency Grenada at info@imagrenada.gd.

