

Circular No. 3 of 2025

Notification of Disciplinary Actions - Owner-Financing Activities Leading to Illegal Discounting Related to Grenada's Citizenship by Investment Programme

March 21, 2025 – The Investment Migration Agency (IMA) wishes to notify Local Agents, Marketing Agents, sub-agents, potential applicants, and the general public that, in line with Circular No. 2 of 2025, disciplinary actions have been taken against the Marketing Agent - Singapore Heng Sheng (Grenada) Development Pte. Ltd. (hereinafter referred to as "Heng Sheng"), and the Approved Project – Grenada National Resort (hereinafter referred to as "GNR"). These actions are being taken due to their involvement in owner financing and illegal discounting - practices that violate established legal and regulatory frameworks and undermine the integrity of both the broader investment migration industry and the Grenada Citizenship by Investment (CBI) Programme in particular.

The following actions have been enforced:

1. **Suspension of Applications:** Effective March 18, 2025, the receipt of all applications from Heng Sheng and Grenada National Resort (GNR) have been suspended. To be clear, no applications will be accepted by the Agency from Heng Sheng or for the Grenada National Resort project regardless of who the Marketing Agent is.
2. **Suspension of the Processing of Applications Currently with the Agency, CBI Committee and Cabinet:** The processing of all applications from Heng Sheng, as well as those for the Grenada National Resort project, have been suspended for ninety (90) days, effective March 18, 2025 or until the Agency completes its comprehensive investigation of all files currently before us. IMA reserves the right to extend or modify the suspension period at its sole discretion.
3. **Consequences of Investigation Findings:** Should the investigation uncover evidence of owner financing, under-selling, or discounting, all affected applications will be rejected (returned to Heng Sheng). Additionally, any marketing sub-agent found to be in violation will be removed from Heng Sheng's channel and its owners, and directors permanently disbarred from participating in the Grenada CBI Programme; and Heng Sheng will be publicly censured.



4. **Consequences for Further Breaches:** Should ongoing investigations or due diligence uncover a second repeated breach of the regulations, isolated or systemic, in respect to owner-financing, under-selling and discounting, the sanction shall be the **suspension of Heng Sheng's Marketing License for 120 days**. A third repeated breach, isolated or systemic, in respect of owner-financing, under-selling and discounting shall result in the **revocation of Heng Sheng's Marketing License and the decertification of the Grenada National Resort** as a Grenada CBI approved project.

Our international investigative firms have commenced work, and have been urged to proceed with alacrity, utmost care and diligence. These actions reinforce our commitment to upholding the integrity of Grenada's Citizenship by Investment Programme and are prudently and judiciously aimed at preventing any actions that may compromise its standards. The IMA will continue to work closely with relevant authorities to ensure compliance and maintain the highest standards of integrity within the investment migration space.

We will provide further updates as the investigation progresses, and at its conclusion.

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



Thomas Anthony
Chief Executive Officer

