

**SAINT CHRISTOPHER AND NEVIS**

**STATUTORY RULES AND ORDERS**

**No. 56 of 2020**

**Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Regulations, 2020**

In exercise of the power conferred by section 20 of the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, No. 16 of 2017, the Minister makes the following Regulations:

*[Published 28<sup>th</sup> December 2020, Extra-Ordinary Gazette No. 93 of 2020]*

**1. Citation.**

(1) These Regulations may be cited as the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Regulations, 2020.

(2) These Regulations shall come into operation on the 1<sup>st</sup> day of March, 2021.

**2. Interpretation.**

In these Regulations

“Act” means the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, No. 16 of 2017;

“Cabinet” means the Cabinet of Ministers of the Government of Saint Christopher and Nevis;

“Citizenship by Investment Unit” means the Citizenship by Investment Unit established under the regulation 3 of the Saint Christopher and Nevis Citizenship by Investment Regulations;

“Financial Services Regulatory Commission” means the Financial Services Regulatory Commission established under section 3 of Financial Services Regulatory Commission Act, Cap. 21.10;

“Saint Christopher and Nevis Citizenship by Investment Regulations” means the Saint Christopher and Nevis Citizenship by Investment Regulations, No. 52 of 2011;

“St. Kitts Investment Promotion Agency” means the St. Kitts Investment Promotion Agency established under the St. Kitts Investment Promotion Agency Act, Cap. 20.26.

**3. Drawdown schedule to be submitted.**

(1) A drawdown schedule or other payment schedule shall be submitted to the St. Kitts Investment Promotion Agency by

(a) a person applying for approval of a project;

(b) a developer of an approved project that continues to sell property under the Saint Christopher and Nevis Citizenship by Investment Regulations.

(2) The St. Kitts Investment Promotion Agency shall transmit a copy of the proposed drawdown schedule or other payment schedule to the Citizenship by Investment Unit and at the time an application is being made for a project to be recognized as an Approved Project, pursuant to the provisions of the Saint Christopher and Nevis Citizenship by Investment Regulations.

(3) The St. Kitts Investment Promotion Agency shall submit the proposed drawdown schedule or other payment schedule to the Cabinet of Ministers.

**4. Amendment to drawdown schedule.**

Subject to the approval or directions of Cabinet, an applicant may be required to amend the terms of the drawdown schedule or other payment schedule and to again comply with the provisions of regulation 3.

Made this 22<sup>nd</sup> day of December, 2020.

TIMOTHY S. HARRIS  
*Minister responsible for Finance*