

**Summary of Cabinet decision on  
Immigration Requirements  
for the non-dom program for  
HNWI and relating to property owners etc.**

**Property owners who are retired and 60 years or older**

The property should have a market value prescribed by the Minister from time to time (value to be determined);

**The parent of a citizen of Barbados**

The person must be retired and 60 years or older, should have no dependants, and would not be required to own property in Barbados;

**Grandparent of citizen of Barbados**

The person must be retired and 60 years or older, should have no dependants, and would not be required to own property in Barbados;

**Retired staff of regional and international organizations**

These persons must be retired and 60 years or older and should have spent at least ten (10) years in Barbados with the organization. Retired staff from regional organizations are not required to be property owners;

**Property owners who are retired and under 60 yrs. but not less than 50 years**

There should be provision for retired persons with properties at a value prescribed by the Minister, who are not yet 60 years, but at least 50 years to benefit from a special entry permit for a period until the age of 60 years is reached. At that time, on application, they may then qualify for an indefinite special entry permit.

**Property owners who are under 50 years**

There should be provision for property owners who are under 50 years with properties at a value prescribed by the Minister, to benefit from a special entry permit for a period until the age of 60 years is reached. At this time, on application, they may then qualify for an indefinite special entry permit;

## **High Net worth Persons**

These individuals must have net assets of not less than \$10,000,000.00. They may be required to submit copies of income tax returns and or audited statements of net assets to show that they continue to meet the threshold and if the threshold is not met for five years, the indefinite special entry permit should be withdrawn. The proposed sub-categories of high net worth persons are as follows:

### **1. Persons Over 60 years and Retired**

These individuals should be granted indefinite permits once they meet security requirements, have adequate health insurance, and are retired or not engaging in employment in Barbados;

### **2. Persons Under 60 Years and Retired**

These individuals should be granted temporary permits which are valid until they reach the age of 60. Once all security requirements are met, their source of the wealth is clear, with confirmation through the Central Bank of Barbados or a commercial bank and there is evidence, (high net worth) that the individual would not be likely to seek employment in Barbados and some of their income is taxable in Barbados, they should then be granted a special entry permit;

### **3. Persons over 60 years who wish to engage in employment in Barbados**

These individuals should be granted an indefinite special entry permit on payment of an additional work permit fee;

### **4. Persons under 60 years who wish to engage in employment in Barbados**

In this case of the indefinite special entry permit for high net worth individuals, the fee should be equivalent to the value of multiple long-term work permits;

5. Persons who intend to function as non- executive director of a company should pay an additional fee for a work permit to cover the period of directorship. Persons who at first opt to acquire the status in retirement with no intention of engaging in employment should be permitted to change that status at any time on payment of the additional fee;

### **6. Dependants of High Net Worth Persons**

While other persons who qualify for special entry permits are not permitted to have accompanying dependents except a spouse of similar age. High net worth individuals should be permitted to have minors accompanying them as dependants. Spouses should be permitted a similar status. Minor children, while permitted to accompany their parents, should not as minors, be granted indefinite time. They might be granted special entry permit for a period of five years or a term of eighteen years whichever is less. Student visa should be automatic for this period. Permanent status as adults should depend entirely on the circumstances of the dependant himself and not simply on the basis that they resided in Barbados as accompanying minors;

### **7. Requirement for Special Entry Permits**

All applicants and dependents over 16 years must satisfy security checks and submit police certificates of character, proof of adequate health insurance and evidence that they are able to support themselves and dependants. A minimum of \$700,000.00 medical insurance coverage for persons under 50 years, but would be \$1,000,000.00 for those persons over 50 years.

Applicants under 60 years, who wish to run their worldwide businesses from Barbados, but not work for a Barbadian registered company, would not require a work permit.

The spouse of the applicant should obtain a residency visa for the same period as the applicant. Minor children of the applicant, or children who are at University or College and are still fully dependent on the applicant should be given the same term as the applicant, but the applicant must produce evidence every three years that the child is enrolled in a school in Barbados, or is being home schooled with the approval of the Ministry responsible for education;

The fees on Special Entry Permits for Non- Nationals who wish to retire in Barbados as follows:

(i) Fee of \$10,000.00 for an indefinite Special Entry Permit for property owners who are retired and 60 years or older;

(ii) Fee of \$5,000.00 for an indefinite Special Entry Permit for the parent of a citizen of Barbados who must be retired and 60 years or older; and should have no dependents, and would not be required to own property in Barbados;

(iii) Fee of \$5,000.00 for an indefinite Special Entry Permit for the grandparent of citizen of Barbados who must be retired and 60 years or older and should have no dependants and would not be required to own property in Barbados;

(iv) Fee of \$5,000.00 for an indefinite Special Entry Permit for retired staff of regional and international organisations who must be retired and 60 years or older and should have spent at least ten years in Barbados with the organisation. The retired staff from regional organisations would not be required to be property owners;

(v) Fee of \$7,000.00 for a term up to sixty years for property owners who are retired and under 60 years but not less than 50 years;

(vi) Fee of \$10,000.00 for a term up to sixty years for property owners who are under 50 years with properties at a value prescribed by the Minister, to benefit from a special entry permit for a period until the age of 60 years is reached;

(vii) High NetWorth Persons

1. Fee of \$10,000.00 for an indefinite Special Entry Permit for persons over 60 years and retired.

2. Fee of \$7000.00 for a term up to sixty years for persons under 60 years and retired.

3. Fee of \$10,000.00 for an indefinite Special Entry Permit plus \$30,000.00 for an indefinite work permit or \$10,000.00 for an indefinite Special Entry

Permit plus \$3,000.00 a year *for a* work permit for persons over 60 years who wish to engage in employment in Barbados.

4. Fee of \$10,000.00 for an indefinite Special Entry Permit plus \$40,000.00 for an indefinite Work permit; or \$7,000.00 for a Special Entry Permit plus \$3,000.00 a year for work permit for persons under 60 years who wish to engage in employment in Barbados. (Note this fee is likely to be changed to \$4,000 per annum)

5. Fee of \$10,000.00 for an indefinite Special Entry Permit plus \$1,000.00 per year for Non-Executive Directors.

(viii) Dependents of High Net Worth Persons

1. Fee of \$300.00 per dependant on application

Note that the fees will be cited in the budget speech in late June, giving the Immigration department the necessary legal grounds for implementation.

Particularly in the first year of the program, it is recommended that the applications for special entry permits for HNWI Non-doms be routed through Invest Barbados, so that the application can be routed to the proper immigration officer(s) and progress monitored. Invest Barbados will also then contact the central bank and identify the applicant as an HNWI under the non-dom program, so that permission for foreign currency accounts can be granted (exemption from exchange controls). As a resident, however, the applicant would still be subject to exchange controls if foreign currency is converted to Barbados dollars and then the applicant seeks to reconvert into a foreign currency.