ANGUILLA

ANGUILLA ECONOMIC RESIDENCE (AMENDMENT) ACT, 2024

Published by Authority

I Assent

Julia Crouch, OBE
Governor

24 July 2024
Date

ANGUILLA

No. 18/2024

ANGUILLA ECONOMIC RESIDENCE (AMENDMENT) ACT, 2024

[Gazette Dated: 26th July, 2024] [Commencement: Assent under section 57 of the Constitution]

An Act to amend the Anguilla Economic Residence Act, 2019 (Act No.15/2019)

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, "the principal Act" means the Anguilla Economic Residence Act, 2019.

Amendment of section 1

2. The principal Act is amended in section 1 by deleting the definition of "Dependant" and substituting it with the following—

""Dependant" means—

(a) a spouse of the Applicant;

(b) a child of the Applicant or his or her Spouse who is less than 18 years of age;

(c) a child of the Applicant or his or her Spouse who is at least 18 years of age and less than 26 years of age and who is—

(i) in full time attendance at a recognised institution of higher learning and fully supported by the Applicant, or

(ii) in receipt of a letter of acceptance from a recognised institution of higher learning with enrolment into the institution to commence within 12 months of the date of the application; or

(d) a child of the Applicant or his or her Spouse, of any age, who is physically or mentally challenged and fully supported by the Applicant or his or her Spouse;".

Amendment of section 3

3. The principal Act is amended in section 3 by—

(a) deleting subsection (2) and substituting it with the following—

"(2) Where an applicant—

(a) proposes to make an investment of at least the prescribed amount into Approved Real Estate and executes a binding purchase and sale agreement with a developer or owner of Approved Real Estate, conditional upon the Applicant being approved under the RBI; or

(b) has made an investment of at least the prescribed amount into Approved Real Estate and is the registered owner of the property, conditional upon the Applicant being approved under the RBI;

an Application under the RBI shall be submitted on his or her behalf through an Authorised Agent.";

(b) deleting subsection (7) and substituting it with the following—

"(7) All Applicants under this section, other than those referred to in subsection (2)(b), shall complete the sale and purchase of Approved Real Estate on or before 60 calendar days after conditional approval of the Application by the Agency under subsection 10(7) of this Act.".

Amendment of section 10

4. The principal Act is amended in section 10 by—

(a) deleting subsection (7)(b)(ii) and substituting it with the following—

"(ii) for all Applications under section 3 of this Act, other than those referred to in section 3(2)(b), proof of completion of the purchase and sale of Approved Real Estate in accordance with subsection 3(7) and payment by the Applicant of all requisite stamp duties in accordance with subsection 3(8);";

(b) inserting the following new subparagraph directly after subsection (7)(b)(ii) and substituting it with the following—

"(iia) for Applications under section 3(2)(b) of this Act, proof of investment of at least the prescribed amount into Approved Real Estate and ownership of the property;".

Citation

5. This Act may be cited as the Anguilla Economic Residence (Amendment) Act, 2024.

Barbara Webster-Bourne
Speaker

Passed by the House of Assembly this 23rd day of July, 2024

Lenox J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(The objects and reasons do not form part of this Bill)

The object and reason of this Bill is to amend the Anguilla Economic Residence Act, 2019 (Act No. 15/2019), to enable persons to apply for RBI after they have completed the purchase of property and are registered owners. Additionally, the Bill amends the definition of dependent to include persons between 18 and 26 years old who have gained acceptance into a tertiary education institution and are scheduled to begin within one year of acceptance. This allows for students who are considering a gap year to be still eligible for inclusion as dependents on applications for RBI.