



THE ADVANTAGES OF BAHAMAS IMMIGRATION STATUS

Although mention of the Islands of The Bahamas will typically evoke images of sun sand and sea, these 700 sun-kissed cays mask an ever-increasing cache of often untapped resources. Like the sea creatures who choose these Islands as their playground, global citizens find The Bahamas alluring for more reasons than its friendly population, its easy-going way of life, and its appealing climate.

In keeping with its easy-going way of life, Bahamas Immigration policies are designed to be investor-friendly.

Tourists may enter and exit The Bahamas at will with less-than-minimal formality, often for prolonged periods with the blessing of the Bahamas Government.

For savvy **investors** The Bahamas has been an appealing jurisdiction to send their money for myriad opportunities ranging from fiscal prudence to choice real estate. It is not unusual to pad a personal portfolio with a picturesque island or cay.

In 1993, The Bahamas enacted the International Persons Landholding Act, and places much focus on keeping its Immigration policies apace with investor requirements for ease of accommodating International families, individuals, and firms. There is a hierarchy contained within the ladder of immigration status, moving from vacationers to Annual Residency to Annual Homeowner Residency to Permanent Residency to Economic Permanent Residency, and culminating in the plum of Citizenship. Work Permit Holders fall somewhere in between, and it is possible to maintain dual citizenship status.

Perhaps the greatest benefit of Bahamian **Citizenship** is the ability to participate fully in all matters affecting the country, including the right to vote, and the right to engage in any kind of lawful business activity, including those types of businesses which are reserved exclusively for Bahamians. These include the following:

<ul style="list-style-type: none"> Wholesale & Retail operations 	<ul style="list-style-type: none"> Public transportation
<ul style="list-style-type: none"> Advertising and public relations firms Watersport activities 	<ul style="list-style-type: none"> Automobile and appliance services Personal Cosmetic/beauty operations
<ul style="list-style-type: none"> Bonefish lodges with up to 20 rooms, unless particular expertise is required 	<ul style="list-style-type: none"> Construction companies Real estate & property management
<ul style="list-style-type: none"> Shallow water fishing operations 	<ul style="list-style-type: none"> Import/export commission agencies
<ul style="list-style-type: none"> Newspaper and magazine publications Security services 	<ul style="list-style-type: none"> Nightclubs and restaurants Building supplies distribution

Because of the absence of taxes on capital gains, personal income, corporate earnings, dividends, and inheritance, **residents** of The Bahamas stand to achieve significant tax benefits, subject to their tax obligations to any other jurisdiction.

Permanent Residency may include the right to work in The Bahamas, obviating the need for annual Work Permits. Investments and currency flows of working Permanent Residents receiving funds from abroad are less regulated and in some cases, exempted from, Exchange Control supervision. Working Permanent Residents may freely hold foreign currency accounts, Bahamian currency accounts, and conduct foreign currency transactions from, and within, The Bahamas including depositing foreign securities with local banks and trust companies designated as "Authorized Agents" by the Central Bank of The Bahamas. Funds received from local earnings in The Bahamas are subject to minimal regulation.

Permanent Residency status facilitates the ownership of Bahamian land, as Permanent Residents need only register their investment and are not required to apply for a Permit to own land, regardless of the size, development, or number of properties. For a one-time fee, Permanent Residency will grant status to the entire nuclear family, the practice being to endorse minor children and spouses on the Certificate of Permanent Residency. This facilitates travel to and from The Bahamas at will, for the lifetime of the residency holder. Permanent Residency usually requires some historical affiliation with The Bahamas, and depending on their circumstances, the cost of the Certificate may range from \$250.00 - \$10,000.00.

More recently, The Bahamas introduced a policy of **Economic Permanent Residency** to suit investors who have no historical tie to The Bahamas but who wish to reside here or to invest for the long term. Such persons or families may purchase a home of a minimum value of \$500,000.00 and thereby obtain accelerated consideration for Permanent Residency. It is that simple. Economic Permanent Residency may be an attractive option for foreign persons who wish to work from The Bahamas in their own business, such as management of a family office, investment management, or any other type of business that does not intersect with, and is not reliant on, the Bahamian economy.

For persons seeking easy access to The Bahamas for residency, rather than investment, the **Annual Homeowner Residency** option may be an attractive alternative. While not conferring the advantages of Permanent Residency, having a Homeowner's Residency Card ("HRC") in exchange for a home purchase of \$250,000.00 grants the holder and their immediate family free passage through any port of entry in The Bahamas. Annual residents may remain in The Bahamas year-round without interruption. Unlike its permanent counterpart, the HRC is renewable annually for a nominal fee.

Homeowner Residents and Annual Residency Permit-holders may hold Bahamian Dollar accounts and foreign currency accounts without the approval of the Central Bank of The Bahamas.

Foreign residents of The Bahamas may, with proper employee Work Permits, include their household and business staff in the Bahamas experience.