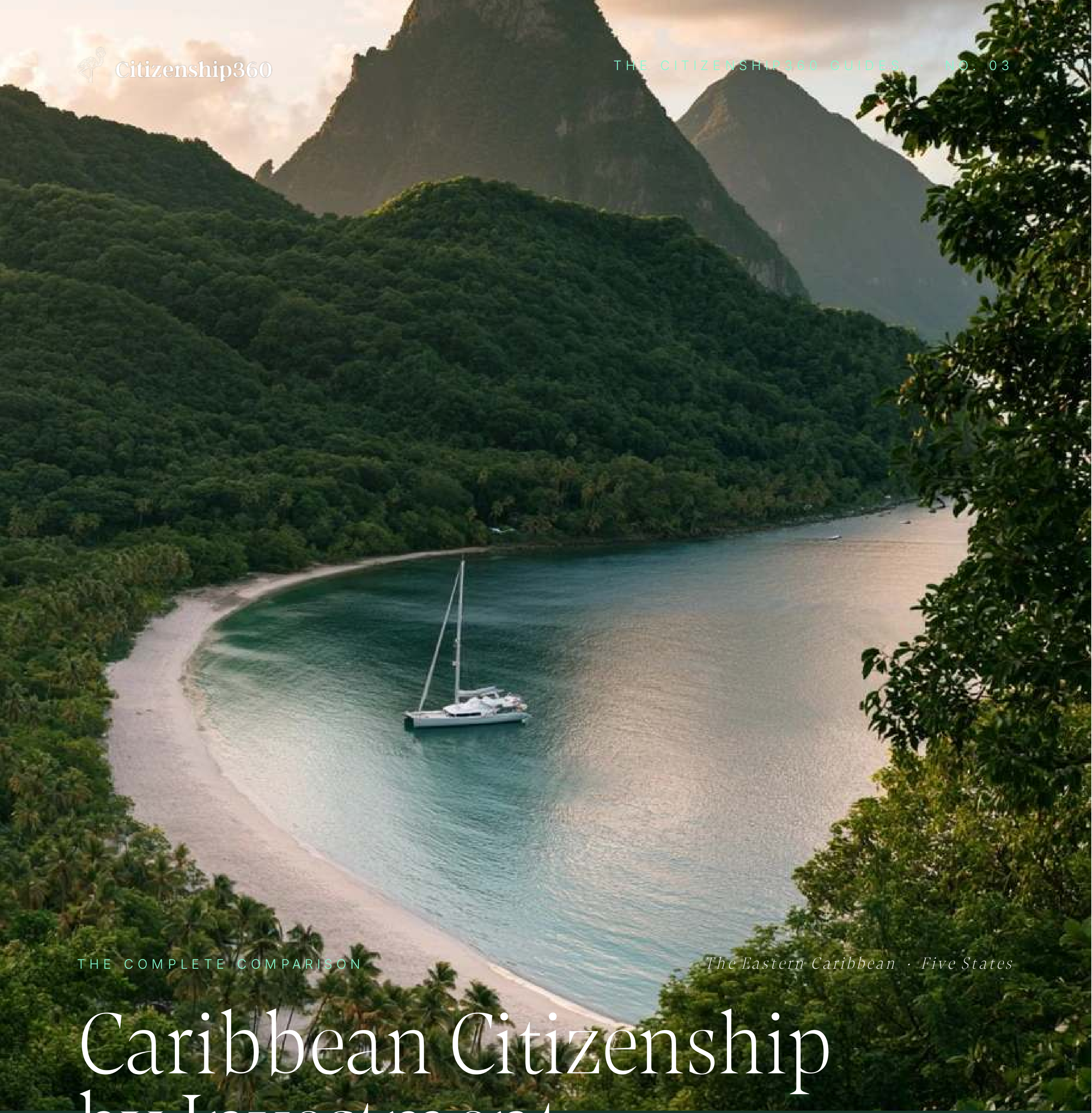

THE COMPLETE COMPARISON

The Eastern Caribbean · Five States

Caribbean Citizenship by Investment.

Five programmes, one decision, at the most consequential moment in the industry's history. The routes, the complete costs, the master matrix, the family strategy, and the EU question answered without cushioning.

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EDITION

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Figures verified 27 July 2026

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FRAMEWORK The March 2024 Memorandum of Agreement (USD 200,000 floor), the September 2025 ECCIRA agreement, the December 2025 EU Eighth Visa Suspension Mechanism Report, the UK's March 2026 St Lucia visa decision and the EU's June 2026 phase-out letters

STATED PLAINLY AT THE OUTSET

All five passports retain Schengen visa-free access as at 27 July 2026, and the EU has formally requested phase-out by 1 June 2028. Citizenship already granted is not removed by anything the EU does. We price the Schengen risk in rather than pretending it away.

BEFORE YOU BEGIN

How to use this guide.

Edition 1.0, August 2026. Author: Alberto Rada, Senior Advisor, Caribbean Programmes. Figures verified 27 July 2026. This edition reflects the position as at July 2026, including the March 2024 Memorandum of Agreement (USD 200,000 floor), the September 2025 ECCIRA agreement, the December 2025 EU Eighth Visa Suspension Mechanism Report, the UK's March 2026 St Lucia visa decision and the EU's June 2026 phase-out letters. Change log: Edition 1.0, first edition under the post-MoA, post-EU-letter framework.

This guide is the reference you keep open while you decide, not an essay to read once. If you are assessing whether Caribbean citizenship fits you at all, start with Chapters 1 and 2, and take the scored self-assessment seriously. If you are choosing between the five programmes, Chapter 5's master matrix is the page to print, with Chapters 4 and 6 behind it. If tax is your motive, read Chapter 11 first, because it will probably change your motive. Chapter 12 answers the question every client asks first in 2026: what the EU's phase-out demand means, and whether it is rational to proceed.

Every government figure is stated exactly, with its source basis (the relevant CIU fee schedule, gazette or regulation, verified 27 July 2026). Professional fees appear only as honest industry-observed ranges, because anyone quoting them as fixed numbers without seeing your file is guessing. Where the facts are genuinely unsettled, and in 2026 several are, we say so plainly. The edition date on the cover is part of the information.

◆ HOW TO READ THE AMBER BOXES

Items marked contested are genuinely unsettled points of law, practice or published fact, stated as such deliberately. There are six in this guide. Where the record splits, we quote both positions, because that is the truth of the record on 27 July 2026.

◆ NOTHING HERE IS PERSONAL ADVICE

Your nationality, family, source of funds and objectives change the answers, sometimes completely. Read this to become a well-armed client, then take advice on your own facts.

> Every government figure is exact and dated. Every professional cost is an honest range. Every unsettled point is flagged in amber.

CHAPTER 1

Caribbean citizenship in 2026: what it is and what changed.

Five Eastern Caribbean states sell citizenship for investment: St Kitts and Nevis (the world's oldest programme, since 1984), Dominica (1993), Grenada (2013, relaunched 2015), Antigua and Barbuda (2013, operational 2014) and St Lucia (2015, opened January 2016). Each grants full, lifelong citizenship, passport included, for a qualifying contribution or investment, typically within six to twelve months, with no requirement to relocate and usually none even to visit. That is the product; nothing else matches it at the price, which is why it attracts both buyers and hostile attention. This guide is published at the most consequential moment in the industry's history.

What changed: the 2023-2026 reform arc, in three waves

- First, the Six Principles. On 25 February 2023, at a US-Caribbean roundtable in St Kitts and Nevis attended by all five prime ministers and a US Treasury delegation led by Deputy Assistant Secretary Anna Morris, the five committed to collective treatment of denials (a refusal in one jurisdiction bars the other four), mandatory interviews, Financial Intelligence Unit checks, regular audits, retrieval of revoked passports, and suspension of Russian and Belarusian applications (Grenada, the last hold-out, from 31 March 2023).
- Second, the price floor. On 20 March 2024 the prime ministers of Antigua and Barbuda, Dominica, Grenada and St Kitts and Nevis signed a Memorandum of Agreement committing to a harmonised minimum of USD 200,000 by 30 June 2024; St Lucia acceded in June 2024. Every cheapest route now sits at or above the floor; the discount era is formally over.
- Third, the regulator. In September 2025 all five heads of government signed the agreement establishing the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA), an independent regional regulator headquartered in Grenada with binding powers over agent licensing, due-diligence standards and enforcement, enacted into national law in all five states by end-2025. It is not yet operational; it is expected to stand up around September 2026 (IMI Daily, 17 July 2026).

5	1984	USD 200k	6-12 mo
PROGRAMMES, ONE PRODUCT: CITIZENSHIP ITSELF	THE OLDEST PROGRAMME, ST KITTS AND NEVIS	TREATY-LEVEL PRICE FLOOR SINCE 30 JUNE 2024	TYPICAL TIME TO CITIZENSHIP, 2026

CHAPTER 1 · CONTINUED

The elephant in the room: the EU's phase-out demand.

On 7 October 2025 the European Parliament approved a reformed EU visa suspension mechanism (518 votes to 96) making the operation of an investor citizenship scheme a ground for suspending visa-free access to Schengen; it entered into force on 30 December 2025. The Commission's Eighth Visa Suspension Mechanism Report (December 2025) stated that operating a CBI programme is, in itself, a suspension ground, and urged tightened vetting "pending the discontinuation" of the five programmes.

Then came the letters. On 25 June 2026, EU Commissioner for Internal Affairs and Migration Magnus Brunner wrote to Prime Minister Gaston Browne, with similar letters to all five states per Antigua's official statement, formally requesting phase-out by 1 June 2028, offering a 24-month transition and requiring interim measures (full exclusion of persons under EU restrictive measures, reinforced vetting for all nationalities) by September 2026. The five submitted a joint response in mid-July 2026 and agreed a high-level mission to Brussels; the next checkpoint is the Commission's December 2026 report.

Three facts anchor everything else

- First: as at 27 July 2026 all five passports retain Schengen visa-free access; no suspension has been triggered, and the risk is prospective, concentrated in 2026-2028.
- Second: citizenship already granted is not removed by anything the EU does; the exposure is the passport's travel utility, and dual nationals would still enter Schengen under their other nationality.
- Third: the UK has already acted twice. Dominica lost UK visa-free access on 19 July 2023, St Lucia on 5 March 2026. Those are not risks; they are facts.

CONTESTED POINT ONE · WILL THE PHASE-OUT ACTUALLY HAPPEN?

Whether the programmes will actually be phased out by 1 June 2028 is the live question of the industry, and nobody, including us, knows the answer. The demand is formal and the enforcement mechanism is in force; the five governments' refusal is equally formal, and the fiscal dependence in Chapter 14 means capitulation would be economically brutal for at least two of them. The realistic outcomes run from negotiated reform preserving visa-free access, through partial suspension, to full phase-out. Chapter 12 sets out how we advise clients to decide under this uncertainty; the short version is that we price the Schengen risk in rather than pretending it away.

CHAPTER 2

Is it right for you?

The useful question is whether you can qualify cleanly and whether the product solves your problem; this chapter is our qualification conversation, in written form.

The baseline eligibility rules

Across all five programmes you must be 18 or over, of clean criminal record, in good health, and able to evidence the lawful source of your funds with documents, not assertions. Two regional rules surprise applicants: a denial in one jurisdiction is disqualifying in the other four and is proactively shared, so you get one properly prepared attempt; and every programme interviews applicants, so the file must be one you can defend in conversation.

You are a strong candidate if...

- Your capital is documented: paperwork shows where USD 250,000 or more came from.
- Your record is clean everywhere you have lived; any past visa refusals have an evidenced explanation.
- Your objective matches the product: a second passport for mobility, optionality or family security, in months, without relocation.
- You can treat the core contribution as spent money; the donation routes are non-refundable by design.
- You accept the 2026 political risk with open eyes, or hold another nationality that keeps Schengen open regardless.

Think again if...

- Your primary goal is European travel and you have no other strong passport; Schengen access is genuinely at risk to 2028.
- You want UK access above all; two of the five have lost it.
- You are buying a tax plan; citizenship is not tax residency (Chapter 11).
- Your source-of-funds story is undocumented or touches sanctioned jurisdictions; refusal is shared regionally.
- Anyone has offered you a price below the official figures in Chapter 6; undersold citizenship has been revoked before.

THE ONE-FILE RULE

Denials are shared across all five states. You get one properly prepared attempt; build the file to be approved once.

CHAPTER 2 · CONTINUED

Banned nationalities, and the scored self-assessment.

Each state maintains its own list, and the lists move. As at 27 July 2026, per 2026 compilations and official clarifications: St Kitts and Nevis excludes Afghanistan, Belarus, Cuba, Iran, North Korea and Russia. Dominica's official CBIU list bans Belarus, Russia and nationals of Northern Iraq (the Kurdistan region) outright, has suspended Yemeni applications since a January 2024 circular, and refuses applicants from Iran, North Korea and Sudan unless they have not lived there for at least ten years, hold no substantial assets there and have done no business there. Grenada bans Russia, Belarus and North Korea absolutely, bars Iran, and restricts Afghanistan, Sudan and Yemen (exceptions for those who emigrated before 18 or with ten years' residence in approved countries). Antigua restricts Afghanistan, Iran, North Korea, Russia and Belarus (historic exceptions for Somalia, Yemen and Sudan). St Lucia operates processing suspensions rather than a statutory list: Russia and Belarus since March 2023, with December 2025 official statements also referencing Iran, North Korea, Cuba and Venezuela. If your nationality appears above, talk to us before spending anything; the official lists should be verified case by case.

The self-assessment: score yourself honestly

Score each statement 2 (clearly true), 1 (partly true) or 0 (not true), and be harsh, because the due-diligence firms will be.

1	I can document the origin of USD 250,000+ with bank records, contracts or accounts	☐ ☐ ☐
2	I have no criminal record anywhere I have lived	☐ ☐ ☐
3	I have never been refused a visa I cannot fully explain and evidence	☐ ☐ ☐
4	I have never been refused by any CBI programme	☐ ☐ ☐
5	My nationality is not on any of the five banned or restricted lists	☐ ☐ ☐
6	I can afford the full cost, including professional fees, without borrowing against the contribution	☐ ☐ ☐
7	I am comfortable treating the core contribution as non-refundable	☐ ☐ ☐
8	My motive is mobility, optionality or family security, not tax concealment	☐ ☐ ☐
9	I can commit to a 6-12 month process including a mandatory interview	☐ ☐ ☐
10	I could still justify the purchase if Schengen access were suspended before mid-2028	☐ ☐ ☐

Each row: score 0, 1 or 2. Maximum 20.

16-20: a strong candidate; your questions are which programme and which route. 10-15: viable with planning; the weak items (usually 1, 3 or 10) should decide programme choice and preparation time. Below 10: think again; the right answer may be a different instrument (Chapter 13), or a year of honest preparation first.

CHAPTER 3

How the programmes work: the common architecture.

The five programmes are national laws, not franchises, but decades of competition and four years of coordinated reform have converged them on a common architecture. Citizenship, not residency: this is the category distinction that separates the Caribbean from everything in Chapter 13. Portugal, Greece and the UAE sell residence permits; citizenship, where available at all, comes years later with conditions. The Caribbean five sell citizenship itself: full nationality, a certificate, a passport, generally within a year of filing. There is no probationary status to renew; the citizenship is heritable and lifelong, subject to revocation for fraud, misrepresentation or (in Antigua's case) breach of the residence undertaking.

The three route families

Every programme offers some combination of three routes. The donation route (St Kitts' SISC, Dominica's EDF, Grenada's NTF, Antigua's NDF, St Lucia's NEF) is a non-refundable contribution to a national fund: the cheapest, simplest, fastest option, and our default recommendation. The real estate route is a purchase in a government-approved project, held for three to seven years; it looks cheaper than it is once government fees are added, and Chapter 6 treats its resale economics without cosmetics. The bond and business routes sit at the margins: St Lucia's National Action Bond is the region's only refundable route (USD 300,000 returned after five years, against a USD 50,000 fee); Antigua maintains business options at USD 1.5 million (sole) or USD 5 million (joint); and St Lucia's enterprise options run from USD 3.5 million, with a USD 250,000 infrastructure variant whose administration fees make it dearer than the fund route. Almost nobody uses any of them.

Authorised agents, by law

None of the five accepts direct applications; every file must go through an agent licensed by the relevant unit, which publishes its authorised list. The agent structures the file, manages the checklist, answers unit queries and arranges the interview; agent conduct is itself regulated, with ECCIRA about to take over licensing standards. The corollary: anyone selling outside the authorised channel, or below the official price, is selling you a revocation risk.

Due diligence in layers

A 2026 application passes through the unit's internal checks; independent international due-diligence firms funded by your fees; regional checks (JRCC, CARICOM IMPACS); Interpol-facilitated checks; the national FIU; denial-sharing across the five states; and a mandatory interview. Chapter 8 covers what triggers refusal.

The standard process shape

Agent; document pack; submission and screening; interview; approval-in-principle; then, and only then in most programmes, the investment or contribution; certificate, oath, passport. Chapter 7 walks it stage by stage.

> The Caribbean five sell citizenship itself: full nationality, a certificate, a passport, generally within a year of filing.

CHAPTER 4

The five programmes profiled.

Full cost arithmetic is in Chapter 6; this chapter is who each programme is. Five national laws, five characters: the original repricing itself as the premium product, the price leader carrying the heaviest history, the strategist's programme, the family programme, and the transparent one, wounded in 2026.

1984	1993	2013	2014	2016
ST KITTS & NEVIS, THE ORIGINAL	DOMINICA, THE PRICE LEADER	GRENADA, THE STRATEGIST	ANTIGUA, THE FAMILY PROGRAMME	ST LUCIA, THE TRANSPARENT ONE

CHAPTER 4 · PROFILE ONE

St Kitts and Nevis: the original, repricing itself as the premium product.

- Legal basis. The Saint Christopher and Nevis Citizenship Act 1984 (Cap 1.05), section 3(5), implemented through the Citizenship by Investment Regulations (2011, amended most consequentially in July 2023, which abolished discounted routes and introduced mandatory interviews); run by a statutory Citizenship Unit since 2024.
- Routes. Per the CIU's published schedules: the Sustainable Island State Contribution (SISC) at USD 250,000 for a single applicant or family of up to four; real estate at USD 325,000 (approved development or condominium share) or USD 600,000 (private home), seven-year hold; a Public Benefit Option reported at USD 250,000 (minimum unverified on the official pages).
- Family. Spouse; children under 18, plus 18-25 studying and dependent; dependent parents (age contested, Chapter 9); no siblings post-2023.
- Processing and passport. Officially four to six months; realistically six to twelve in 2026. Ten-year biometric adult passports.
- Distinctive. The strongest passport of the five (157 destinations, Henley 2026, ranked 19th) and the longest track record, at the highest single-applicant price.

◆ CONTESTED POINT TWO · THE ANNOUNCED GENUINE-LINK OVERHAUL

The defining 2026 story is the announced overhaul: the CIU, under Executive Chairman Calvin St Juste, has said 2026 will bring physical residency and "genuine link" criteria (structured presence, economic activity, productive investment, social and cultural engagement). It is announced but not yet law; neither commencement date nor day-counts were fixed as at 27 July 2026. If implemented it would be the most significant redesign since 1984, ending the programme's zero-presence character. Applicants who value the current no-residency rules have a closing window of unknown width; those who can tolerate presence may find the reformed programme the most EU-defensible of the five.

CHAPTER 4 · PROFILE TWO

Dominica: the price leader, carrying the heaviest history.

- Legal basis. The Constitution of Dominica (section 101) and the Citizenship Act (Chap. 1:10), operated under the Citizenship by Investment Regulations (2014 framework; the official pages reference the 2024 Regulations), administered by the CBIU under the Ministry of Finance.
- Routes. Per the CBIU's published schedules: the Economic Diversification Fund (EDF) at USD 200,000 single, USD 250,000 for a main applicant with up to three qualifying dependants; real estate at USD 200,000, three-year hold (five if resold to a subsequent CBI purchaser), plus government fees of USD 75,000 (single) or USD 100,000 (family of up to four).
- Family. Spouse; children under 30 (dependence and education conditions for adults); supported parents and grandparents (age contested, Chapter 9); no siblings.
- Processing and passport. Officially three to six months; realistically six to nine. Ten-year biometric-era passports reported (verify for the CBI cohort). No visit requirement.
- Distinctive, and the history. The lowest single-applicant price of the five, and the only one exactly at the USD 200,000 floor (doubled from USD 100,000 on 1 July 2024 under the MoA). Also the heaviest integrity history: OCCRP's 2023 "Passports of the Caribbean" investigation obtained the names of 7,700 buyers; the UK imposed its visa in July 2023 citing "clear and evident abuse"; Dominica has since revoked 68 passports and warns that below-threshold purchases risk mandatory revocation. It publishes no programme statistics at all.

THE DOMINICA TRADE

USD 34,000 to 50,000 cheaper than everything else for a single applicant. What you give up: UK visa-free access (gone since 2023) and published statistics (none).

CHAPTER 4 · PROFILE THREE

Grenada: the strategist's programme.

- Legal basis. The Grenada Citizenship by Investment Act, No. 15 of 2013, and the 2013 Regulations, amended more than twenty times; the unit restructured as the Investment Migration Agency (IMA Grenada). Grenada hosts ECCIRA's headquarters under its ECCIRA Agreement Act, No. 19 of 2025.
- Routes. The National Transformation Fund (NTF) at USD 235,000 for a single applicant or family of up to four (per the pricing gazetted 26 June 2024, effective 1 July 2024; see Chapter 6's caveat); real estate at USD 270,000 (approved shared-ownership projects) or around USD 350,000 (sole ownership), plus a USD 50,000 government fee, five-year hold.
- Family. The broadest alongside Antigua: spouse; children under 30; parents and grandparents with no age restriction; unmarried, childless siblings 18 or over of the main applicant or spouse.
- Processing and passport. Commonly three to six months, up to nine in 2026; ordinary passports are five-year documents (verify at renewal planning).
- Distinctive. Two assets nobody else has: the US E-2 Treaty Investor route (after around three years' domicile in Grenada under current practice; verify with US counsel) and visa-free China access. Add ECCIRA's headquarters and quarterly statistics, and Grenada is the choice for the longer strategic game.

◆ CONTESTED POINT THREE · THE 2026 REPLACEMENT ACT

Grenada announced in its December 2025 budget (Finance Minister Dennis Cornwall, 1 December 2025) that the 2013 Act and regulations will be repealed and replaced during 2026 with ECCIRA-aligned legislation, expected to include a 30-day residency requirement. As at 27 July 2026 the replacement Act's passage status is unverified. Applicants filing now file under the 2013 framework; how transition provisions will treat pipeline files is unknown, and we say so rather than guessing. A reason for well-prepared speed, not panic.

CHAPTER 4 · PROFILES FOUR AND FIVE

Antigua, the family programme; St Lucia, the transparent one.

Antigua and Barbuda

- Legal basis. The Citizenship by Investment Act, No. 2 of 2013, administered by the CIU. The Citizenship by Investment (Amendment) Bill 2026, presented by Prime Minister Gaston Browne on 14 July 2026, aligns the Act with ECCIRA: independent audits, six-monthly ECCIRA reporting, and the residence requirement raised from 5 to 30 days (already applied administratively; passage status as at 27 July 2026 unverified).
- Routes. Per the CIU schedule of fees: the National Development Fund (NDF) at USD 230,000 (same contribution single or family); the University of the West Indies Fund at USD 260,000 for a family of up to six, inclusive of processing fees; real estate at USD 300,000, five-year hold; business investment at USD 1.5 million (sole) or USD 5 million (joint).
- Family. Among the broadest: spouse; children under 18 and dependent children 18-30; dependent parents and grandparents 55 and over; unmarried siblings. Post-grant additions are priced on a published schedule (Chapter 9).
- Processing and passport. Around three to six months. The first CIP passport is a five-year document, renewal contingent on the oath and residence compliance.
- Distinctive. The unique feature among the five: an enforced physical-presence requirement, 5 days within 5 years historically, 30 cumulative days under the 2026 Bill (new applicants only), with revocation exposure for non-compliance. In exchange: the cheapest family contribution in the region, the only route built for families of six or more, and the strongest-trending passport (154 destinations, Henley 2026, a national record).

St Lucia

- Legal basis. The Citizenship by Investment Act, No. 14 of 2015, amended through SI No. 106 of 2024 (pricing from 1 July 2024) and a January 2025 dependant-expansion package; administered by a CIP Board and Unit.
- Routes. Per SI 106 of 2024 and the official pages: the National Economic Fund (NEF) at USD 240,000 for an applicant with up to three qualifying dependants; the National Action Bond at USD 300,000, refundable after a five-year hold, any number of dependants, plus a USD 50,000 administration fee; real estate at USD 300,000 plus administration fees, five-year hold; enterprise options that the fee arithmetic makes uncompetitive against the NEF.
- Family. Spouse; children to 21, or to 30 where dependent and studying; dependent parents; siblings under 18, unmarried and childless, with consent. Uniquely flexible post-grant: qualifying dependants can be added in all routes on a published schedule (Chapter 9).
- Processing. Three to nine months application to passport; the pre-approval model means capital moves only after approval-in-principle.
- Distinctive, and the wound. Best-in-class transparency (audited annual reports, alone among the five), the only refundable route, the pre-approval structure. And the wound: on 5 March 2026 the UK imposed a visit-visa requirement on St Lucian nationals. The Home Office cited rising asylum claims and CIP growth (around 5,642 applications in 2023-24) coinciding with passport misuse; the government rejected the linkage and Prime Minister Pierre confirmed the programme continues. On travel value St Lucia now sits at the bottom of the five alongside Dominica; on governance evidence, it is the strongest.

TWO TRADE-OFFS, WEIGHED DIFFERENTLY

Antigua trades an enforced residence rule for the cheapest family contribution. St Lucia trades UK access for the strongest governance evidence. That trade-off is real and clients weigh it differently.

CHAPTER 5 · THE CENTREPIECE

The comparison matrix: the page to print.

Every figure is as at 27 July 2026; costs are the all-in official stacks from Chapter 6, excluding professional fees. Visa-free counts are labelled Henley 2026 because index providers differ by a destination or two.

	ST KITTS & NEVIS	DOMINICA	GRENADA	ANTIGUA & BARBUDA	ST LUCIA
CHEAPEST ROUTE, SINGLE APPLICANT (ALL-IN OFFICIAL)	SISC: USD 260,000 (per CIU schedule; passport fee extra)	EDF: USD 210,000 (per CBIU schedule)	NTF: c. USD 244,000 (per 2024 gazette pricing; see Ch 6 caveat)	NDF: USD 248,800 (per CIU schedule)	NEF: USD 250,000 (per SI 106/2024; small unpublished fees extra)
FAMILY OF FOUR (ALL-IN OFFICIAL)	USD 267,500	USD 266,500	c. USD 257,000 (caveat as above)	USD 264,700	USD 258,000
FAMILY SCOPE	Spouse; children under 18 (to 25 studying); parents; no siblings	Spouse; children under 30; parents and grandparents; no siblings	Spouse; children under 30; parents and grandparents (no age limit); siblings 18+	Spouse; children to 30; parents and grandparents 55+; siblings	Spouse; children to 21 (30 studying); parents; siblings under 18
TIME TO CITIZENSHIP	4-6 months official; 6-12 realistic	3-6 months official; 6-9 realistic	3-6 months; up to 9	3-6 months; similar in practice	3-9 months
INTERVIEW	Mandatory for main applicant; dependants 16+ if required (since Jul 2023)	Mandatory, 16+ (since 2023)	Mandatory, 17+ (since 2023)	Mandatory (since 2023)	Mandatory; fee charged to main applicant only
RESIDENCE OR VISIT REQUIREMENT	None yet; 2026 genuine-link overhaul announced	None	None; 30 days expected under 2026 replacement Act	5 days rising to 30 days within 5 years (2026 Bill; applied administratively)	None
REAL ESTATE OPTION AND HOLD	USD 325,000 / 600,000; 7-year hold	USD 200,000; 3-year hold (5 if resold to CBI buyer)	USD 270,000 / c. 350,000 + USD 50,000 fee; 5-year hold	USD 300,000; 5-year hold	USD 300,000 + admin fees; 5-year hold
PASSPORT VALIDITY	10 years (adults)	10 years (verify CBI cohort)	5 years (verify)	5 years first CIP passport	5 years (verify)

Continued overleaf: travel access, tax and the standout facts.

CHAPTER 5 · CONTINUED

Travel, tax and the standout facts.

	ST KITTS & NEVIS	DOMINICA	GRENADA	ANTIGUA & BARBUDA	ST LUCIA
VISA-FREE COUNT (HENLEY 2026)	157 (ranked 19th)	145	147	154 (record high)	144-145 (providers differ)
SCHENGEN	Visa-free (at risk 2026-28)	Visa-free (at risk)	Visa-free (at risk)	Visa-free (at risk)	Visa-free (at risk)
UK	Visa-free with ETA	Visa required since 19 Jul 2023	Visa-free with ETA	Visa-free with ETA	Visa required since 5 Mar 2026
US E-2 ACCESS	No	No	Yes (treaty; c. 3 years' domicile under current practice)	No	No
PERSONAL INCOME TAX (RESIDENTS)	None	Progressive to 35%	10% then 28%	None (abolished 2016)	Progressive to 30%
STANDOUT FACT	Oldest programme (1984); strongest passport	Cheapest single entry; UK visa since 2023	E-2 treaty, China access, ECCIRA HQ, broadest family	Cheapest family contribution; only enforced residence rule; UWI route for 6+	Refundable bond; pre-approval model; only audited annual reports

How to read it

Three conclusions fall straight out. A single applicant optimising cost: Dominica wins by roughly USD 34,000. A family of four: the field compresses into a band of roughly USD 10,500, so family scope, travel value and programme character should decide, not price. US business ambitions: Grenada is not one option among five; it is the only option. The matrix also shows what you cannot buy anywhere: US visa-free access, guaranteed Schengen beyond 2028, and UK visa-free access from Dominica or St Lucia.

WHY THE HARD ROWS STAY IN

The matrix shows what you cannot buy anywhere: US visa-free access, guaranteed Schengen beyond 2028, UK visa-free from Dominica or St Lucia. A table that hid that row would be marketing.

CHAPTER 6

The money: complete cost of ownership.

Our pricing policy, applied throughout: government contributions and fees stated exactly, with the source basis, verified 27 July 2026; professional costs as honest industry-observed ranges. All figures are USD; the Eastern Caribbean dollar has been pegged at XCD 2.70 to USD 1.00 since 1976, so there is no local currency risk, though sterling and euro clients carry exchange risk between engagement and payment.

USD 210k	USD 258k	2.70	15-60k
CHEAPEST ALL-IN SINGLE STACK (DOMINICA EDF)	CHEAPEST FULLY VERIFIED FAMILY OF FOUR (ST LUCIA)	XCD TO USD, PEGGED SINCE 1976	PROFESSIONAL FEES, INDUSTRY-OBSERVED RANGE (USD)

CHAPTER 6 · CONTINUED

The official stacks.

- St Kitts and Nevis (per the CIU's published SISC and real-estate schedules): SISC contribution USD 250,000 for a single applicant or family of up to four; additional dependants USD 25,000 (under 18) or USD 50,000 (18+). Due diligence USD 10,000 main applicant, USD 7,500 per dependant 16+; no separate published application fee on the contribution route. Passport fee about USD 350 per person, industry-reported.
- Dominica (per the CBIU's published EDF and real-estate schedules): EDF USD 200,000 single, USD 250,000 for main applicant plus up to three dependants; additional dependants USD 25,000 (under 18) or USD 40,000 (18+). Processing USD 1,000 per application; due diligence USD 7,500 main, USD 4,000 per dependant 16+; interview USD 1,000 per person 16+; certificate of naturalisation USD 500 per person.
- Grenada (per the pricing gazetted 26 June 2024, effective 1 July 2024, with ancillary fees per the official schedule): NTF USD 235,000 for a single applicant or family of up to four; application fee USD 1,500 per person; due diligence USD 5,000 per person 17+; processing USD 1,500 per person 18+ (USD 500 under 18); interview USD 1,000 per person 17+.
- Antigua and Barbuda (per the CIU schedule of fees at cip.gov.ag): NDF contribution USD 230,000 (single or family alike); processing USD 10,000 single, USD 20,000 family of up to four, plus USD 10,000 per additional dependant; due diligence USD 8,500 principal, USD 5,000 spouse, USD 2,000 per dependant 12-17, USD 4,000 per dependant 18+, nil for children under 12; passport fee USD 300 per person. UWI Fund USD 260,000 for a family of up to six, inclusive of processing fees.
- St Lucia (per SI No. 106 of 2024 and the official programme pages): NEF USD 240,000 for an applicant with up to three qualifying dependants; additional dependants USD 10,000 (under 18) or USD 20,000 (18+). Application processing USD 2,000 main, USD 1,000 per dependant; due diligence USD 8,000 main, USD 5,000 per dependant (applicants over 16 only). The interview fee (main applicant only) and passport fee are unpublished; budget a small sum. All fees are non-refundable under the published no-refund policy.

◆ CONTESTED POINT FOUR · GRENADA'S TWO PUBLISHED PRICES

Grenada's official website still displayed the pre-July-2024 pricing (NTF USD 150,000 single) on 27 July 2026, while the revised USD 235,000 structure rests on the 26 June 2024 extraordinary Gazette as reported by NOW Grenada and industry trackers. The revised structure is the operative one and the one we quote, but the discrepancy was unresolved on the verification date, which is why every Grenada figure carries a caveat. An agent quoting USD 150,000 in 2026 is out of date or selling something that will not survive due diligence.

CHAPTER 6 · WORKED SCENARIO ONE

Single applicant, cheapest route, all five.

Official fees only, throughout. Ranked from cheapest to dearest.

PROGRAMME	THE OFFICIAL ARITHMETIC (USD)	ALL-IN (USD)
Dominica (EDF)	200,000 + 1,000 processing + 7,500 due diligence + 1,000 interview + 500 certificate	210,000
Grenada (NTF)	235,000 + 1,500 application + 5,000 due diligence + 1,500 processing + 1,000 interview (pricing caveat, page 17)	244,000
Antigua (NDF)	230,000 + 10,000 processing + 8,500 due diligence + 300 passport	248,800
St Lucia (NEF)	240,000 + 2,000 processing + 8,000 due diligence (plus unpublished interview and passport fees)	250,000
St Kitts (SISC)	250,000 + 10,000 due diligence (plus passport fee, c. USD 350 industry-reported)	260,000

Dominica is USD 34,000 to 50,000 cheaper than everything else; what you give up is UK visa-free access (gone since 2023) and published statistics (none). Whether that trade is worth it is a personal judgement, not an arithmetical one.

USD 210,000	USD 34k	USD 260,000
DOMINICA, CHEAPEST SINGLE ALL-IN	DOMINICA'S MINIMUM ADVANTAGE OVER THE FIELD	ST KITTS, THE PREMIUM SINGLE ENTRY

CHAPTER 6 · WORKED SCENARIO TWO

Family of four: two adults, two minor children, all five.

Children in each programme's cheapest lawful band (under 12 for Antigua, under 16 elsewhere). Ranked from cheapest to dearest.

PROGRAMME	THE OFFICIAL ARITHMETIC (USD)	ALL-IN (USD)
Grenada (NTF)	235,000 + (4 × 1,500) application + (2 × 5,000) due diligence + (2 × 1,500) + (2 × 500) processing + (2 × 1,000) interviews (pricing caveat, page 17)	c.257,000
St Lucia (NEF)	240,000 + 2,000 + (3 × 1,000) processing + 8,000 + 5,000 due diligence	258,000
Antigua (NDF)	230,000 + 20,000 processing + 8,500 + 5,000 due diligence + (4 × 300) passports	264,700
Dominica (EDF)	250,000 + 1,000 + 7,500 + 4,000 + (2 × 1,000) interviews + (4 × 500) certificates	266,500
St Kitts (SISC)	250,000 + 10,000 + 7,500 (plus passport fees)	267,500

On fully verified figures St Lucia is the cheapest family option at USD 258,000, with Grenada around USD 1,000 below it pending reconciliation. The spread across all five is about USD 10,500 on a quarter-million purchase, which is why families should choose on scope, travel and programme character, not price. For six or more, Antigua's UWI Fund usually wins.

◆ THE PROFESSIONAL LAYER · WHY WE QUOTE RANGES

Every programme requires filing through an authorised agent. On top of the official stacks, expect agent and legal fees in an industry-observed range of roughly USD 15,000 to 60,000 per application: single, straightforward files commonly USD 15,000-30,000; families and complex source-of-funds cases USD 25,000-60,000 or more. These cover strategy, file preparation, unit liaison, interview and passport logistics, and exclude government fees and disbursements (translations, legalisation, certificates, medicals, couriers, bank charges, travel). Quotes materially below about USD 10,000 historically correlated with the discounting practices opposite; treat them as a warning, not a win. Family composition, dependant ages, route and country move the total by tens of thousands of dollars. Get in touch for a personalised quote; it costs nothing and will be exact where the schedules are exact.

CHAPTER 6 · CONTINUED

The real estate route, honestly.

COUNTRY	MINIMUM PURCHASE	MANDATORY HOLD	GOVERNMENT TAKE ON TOP (FAMILY OF FOUR, INDICATIVE)
St Kitts & Nevis	USD 325,000 (USD 600,000 private home)	7 years	c. USD 60,000 post-approval fees + USD 17,500 due diligence
Dominica	USD 200,000	3 years (5 to a CBI buyer)	USD 100,000 government fee + c. USD 16,500 other fees
Grenada	USD 270,000 (c. 350,000 sole)	5 years	USD 50,000 government fee + c. USD 22,000 other fees
Antigua & Barbuda	USD 300,000	5 years	USD 20,000 processing + USD 13,500 due diligence + passports
St Lucia	USD 300,000	5 years	USD 45,000+ administration fees + processing and due diligence

With those fees added, every real-estate route costs materially more up front than the same country's donation route, and the difference is supposed to come back at resale. Here is the honest part: CBI-approved resort units are priced for the citizenship, not the bricks. Most are fractional shares or studio units whose cash flows rarely support the official price, and secondary exits at 30 to 70 per cent below entry are commonly reported as the norm (industry-observed; no official statistics). Model the donation as the base case and any recovery as a bonus.

◆ ONE WARNING WE WILL NOT SOFTEN

Before 2024, investigative reporting (The Guardian and OCCRP on Dominica's roughly USD 1 billion scheme) documented widespread underselling: packages far below statutory minimums, financed by not building, inflated valuations or unit-splitting. The MoA floor was created to kill this, Dominica has revoked 68 passports over it, and units warn that buying below threshold risks mandatory revocation. An offer below the official figures is not a bargain; it is a defect in your citizenship.

THE BASE-CASE RULE

Model the donation as the base case. Treat any real-estate recovery as a bonus, never as the plan.

CHAPTER 7

The process, stage by stage.

What actually happens between deciding and holding a passport, with realistic timings.

1

Engagement and strategy (weeks 1-2)

You appoint an authorised agent (mandatory everywhere). The first real work is strategy: country, route, who to include, and an honest pre-screen of anything due diligence will find, because finding it ourselves first is the whole game. The file is built to be approved once.

2

The document pack (weeks 2-8)

The regional standard: certified passport copies; birth and marriage certificates; police certificates from countries of nationality and residence; medicals (including HIV tests); photographs; the prescribed forms; and the source-of-funds and source-of-wealth file, which is where the time goes. Build the file completely, then file fast; a stale police certificate is the classic self-inflicted delay.

3

Submission and screening (months 2-6)

The agent files with the unit, pays the due-diligence, processing and application fees, and the file passes the layered checks of Chapter 3.

4

The interview

Mandatory everywhere since 2023, virtual or in person, typically by an independent firm; Dominica interviews applicants 16 and over and Grenada from 17, St Kitts interviews every main applicant (dependants 16 and over where the unit requires it), and St Lucia charges the fee to the main applicant only. Not an interrogation, but inconsistencies between interview and file are a refusal ground. We prepare every client for it.

5

Approval-in-principle and payment

On approval you complete the contribution or investment; the donation routes across the region collect the main contribution after approval. Payments go only through official government channels; any request to route funds elsewhere is a fraud indicator, full stop.

6

Certificate, oath and passport

You receive a certificate of registration or naturalisation and take an oath or affirmation of allegiance (Antigua: in-country or at an embassy or high commission; St Kitts has signalled plans to require in-person certificate collection for future cohorts, unconfirmed as at July 2026). Then biometrics where applicable, and passport issuance.

The honest timeline. Marketed: three to six months almost everywhere. Realistic in 2026: St Kitts six to twelve months; Dominica six to nine; Grenada up to nine; Antigua three to six or slightly longer; St Lucia three to nine.

SAID PLAINLY

Anyone guaranteeing a passport in ninety days in 2026 is describing a programme that no longer exists.

CHAPTER 8

Due diligence and who gets refused.

The five programmes approve most applicants: the Commission's 2024 figures put refusal rates at 1.7 per cent (Antigua), 5.3 per cent (St Lucia) and 6.5 per cent (Dominica), with Grenada's data implying around 5.5 per cent of decided files. The Commission cites those low rates as weak vetting; the units as agent pre-filtering. Both are partly right, and the practical lesson is the second: the filtering happens before submission.

1.7%	5.3%	6.5%	~5.5%
ANTIGUA REFUSAL RATE, COMMISSION 2024	ST LUCIA REFUSAL RATE	DOMINICA REFUSAL RATE	GRENADA, IMPLIED FROM DECIDED FILES

The screening machine

Your file is checked by the unit's analysts; independent international due-diligence firms (criminal history, source of funds and wealth, political exposure, watchlists, for every applicant 16 and over in most programmes); the regional JRCC and CARICOM IMPACS; Interpol-facilitated checks; the national FIU; the interview; and the five-country denial database. From September 2026, the EU's interim demands add further reinforcement.

What triggers enhanced scrutiny

Political exposure; layered corporate wealth without clean documentation; wealth from high-risk or sanctioned jurisdictions; cash-intensive businesses; crypto wealth without exchange records; gaps between declared income and capital deployed; adverse media. None is fatal; all add months and demand documents. The correct response is disclosure with evidence, never omission: the programmes forgive complexity and punish concealment.

The refusal grounds that actually bite

Across the five: false statements or material omissions anywhere in the file (the most common killer, and entirely self-inflicted); criminal records; assessed security risk; prior refusal by another CBI jurisdiction; prior visa refusals from countries with visa-free arrangements, unless a visa was later obtained (a St Kitts rule worth reading twice if you have a Schengen or UK refusal); and unverifiable source of funds. Restricted nationality is a bar at the gate, not a refusal ground (Chapter 2).

After the grant: revocation is real

Citizenship can be revoked for fraud or misrepresentation everywhere, and in Antigua for breach of the residence undertaking. This stopped being theoretical years ago: Dominica has revoked 68 passports enforcing the pricing rules, and the Six Principles include passport retrieval precisely because enforcement was historically weak. The two behaviours that put a grant at risk are lying in the file and paying below the lawful price. Do neither and revocation is not your problem.

> The programmes forgive complexity and punish concealment.

CHAPTER 9

Family strategy.

The five programmes differ more in who counts as family than in almost anything else, and the difference is worth real money.

	ST KITTS & NEVIS	DOMINICA	GRENADA	ANTIGUA & BARBUDA	ST LUCIA
SPOUSE	Yes	Yes	Yes	Yes	Yes
CHILDREN	Under 18; 18-25 studying, dependent	Under 30, dependent	Under 30	Under 18; 18-30 dependent	To 21; to 30 studying, dependent
PARENTS	Dependent (age threshold contested)	Yes, with grandparents (age contested)	Yes, with grandparents; no age limit	55+, dependent, with grandparents	55+ / dependent (verify)
SIBLINGS	No	No	18+, unmarried, childless	Yes, unmarried	Under 18, unmarried, childless, with consent

Grenada and Antigua are the broad-scope programmes: three generations plus siblings in one file; St Kitts is the narrowest.

◆ CONTESTED POINT FIVE · THE PARENT AGE THRESHOLDS

The parent age thresholds are genuinely unsettled in the published record. For St Kitts, the July 2023 regulations set dependent parents at 65 and over, while 2026 industry sources report a lowering to 55; for Dominica, sources split between 55 and 65, with the official CBIU family guide controlling. We quote both positions because that is the truth of the record on 27 July 2026; where a parent is aged 55 to 64, verify eligibility with the unit before filing. Grenada, which removed parental age limits, is the safe harbour for younger dependent parents.

Add now or add later

Two programmes publish exact post-grant schedules. Antigua (per the CIU schedule): a child aged 0-5 costs USD 10,000, a child 6-17 USD 25,000, a dependant 18+ USD 50,000, plus standard due-diligence and passport fees. St Lucia (per SI 106/2024): a newborn within 12 months USD 5,000, a new spouse USD 35,000, another qualifying dependant USD 25,000. Elsewhere, newborn and new-spouse additions follow prescribed fees we verify case by case. Because citizenship is immediate, there are no separate citizenship clocks; the decision is purely financial. Include now anyone eligible now and cheap now: minor children within the family-of-four pricing are nearly free, and cost five figures as post-grant additions. Defer those who are expensive now and may never want it. And compare the marginal price of the fifth and sixth member: St Lucia's additional dependant under 18 costs USD 10,000 against St Kitts' USD 25,000, and for six or more Antigua's UWI Fund usually wins outright.

The generation after

A child added post-grant is one fee; a child born after you are a citizen is a citizen by descent. That is the quiet compounding value of the product: a status your descendants inherit at no further programme cost, a fact to weigh explicitly against any residence permit elsewhere.

Family configuration moves the total cost more than any other variable in this guide; get in touch for a personalised quote built around your actual family tree.

CHAPTER 10

What the passport actually delivers.

The headline numbers, labelled. Per the Henley Passport Index 2026 (an industry index; counts vary slightly between providers): St Kitts and Nevis 157 destinations (ranked 19th, strongest of the five); Antigua and Barbuda 154 (24th, a national record); Grenada 147; Dominica 145; St Lucia 144 to 145 depending on provider (down from 148 in 2025). Unit marketing says "150+"; we quote the index and the year instead.

157	154	147	145	144-145
ST KITTS & NEVIS, RANKED 19TH	ANTIGUA, A NATIONAL RECORD	GRENADA	DOMINICA	ST LUCIA, PROVIDERS DIFFER

The big four, one by one

- Schengen: yes today, at risk to 2028. All five passports enter Schengen visa-free as at 27 July 2026. Chapter 12 exists because the EU has demanded phase-out by 1 June 2028 and holds a suspension mechanism naming investor citizenship schemes as a trigger. Buy these passports, if at all, on terms that survive Schengen's loss.
- The UK: three yes, two no. St Kitts, Grenada and Antigua citizens visit the UK visa-free for up to six months, subject since 2026 to the Electronic Travel Authorisation (an online pre-clearance, not a visa). Dominica has required a UK visit visa since 19 July 2023, imposed with the Home Secretary citing "clear and evident abuse" of the CBI scheme, including grants "to individuals known to pose a risk to the UK"; St Lucia since 5 March 2026. Neither has regained access, and there is no timetable.
- The US: never visa-free, and one treaty. No CBI programme anywhere gives visa-free US access, and anyone implying otherwise is lying to you. Note the January 2026 US proclamation restricting several visa categories for Antigua (partially settled), and reports of rising US visa denials for St Lucians. The genuine US asset is Grenada's E-2 route: Grenadian citizens may apply for the renewable E-2 visa to run a substantial US business, which none of the other four can; under current practice, CBI-origin citizens need around three years' domicile in Grenada first (verify with US counsel).
- Canada: mostly no. Canada withdrew St Kitts' visa-free access in 2014 and Antigua's in 2017 over CBI-linked concerns; since 2023 an eTA-based route exists for certain travellers with prior Canadian or US visas. Plan on needing a visa.

> Buy these passports, if at all, on terms that survive Schengen's loss.

CHAPTER 10 · CONTINUED

The ETIAS and ETA era, and what it does not deliver.

Even where visa-free access survives, frictionless travel is ending. The EU's biometric Entry/Exit System began rolling out on 12 October 2025, on a schedule targeting full operation by 10 April 2026. ETIAS will apply to all five nationalities once live: an online authorisation, not a visa, with a roughly six-month grace period. The UK ETA already applies to the three programmes with UK access. "Visa-free" in 2026 means "pre-authorised electronically", and every authorisation layer is also a screening layer.

◆ CONTESTED POINT SIX · ETIAS TIMING

ETIAS timing itself is unsettled. The official schedule said Q4 2026; as at mid-2026, reporting indicates likely slippage to 2027, with eu-LISA reportedly concluding a 2026 start was no longer feasible and the official site removing the late-2026 target. We plan on ETIAS arriving during 2027 with a grace period, and flag that the date has moved before and may move again.

What it does not deliver

- US visa-free entry. Not from any Caribbean passport, ever.
- The right to live or work in the EU or UK. This is a travel document, not a residence permit.
- Exemption from ETIAS, ETA or EES screening. The authorisation layers apply to all five.
- Any tax advantage by itself. Chapter 11, first line.
- Anonymity. Presenting a CBI passport to a bank triggers more questions, not fewer (Chapter 11).

THE 2026 REALITY

"Visa-free" now means "pre-authorised electronically". Every authorisation layer is also a screening layer.

CHAPTER 11

Tax, properly treated.

Most of what is marketed about Caribbean tax is wrong in one specific way: it conflates citizenship with tax residency.

The framing fact

All five states tax on the basis of residence and source, not citizenship. Holding the passport, without moving there, creates no income-tax liability in the issuing state, and extinguishes none where you actually live. The passport is tax-neutral; your feet and your habitual home decide everything, exactly as before.

What the five actually levy (residents)

Per the respective inland revenue authorities and published summaries, verified 27 July 2026.

	PERSONAL INCOME TAX	CORPORATE TAX	WEALTH / INHERITANCE / ESTATE	CAPITAL GAINS
St Kitts & Nevis	None	33%	None	None (general)
Antigua & Barbuda	None (abolished April 2016; unincorporated business tax to 25% on sole traders)	25%	None	None (general)
Dominica	0% to EC$30,000, then 15% / 25% / 35% by band	25%	None	None
Grenada	EC$36,000 allowance; 10% on the first EC$24,000 of chargeable income, 28% above	28%	None	None (general)
St Lucia	Progressive to 30%	30%	None	None (general)

The genuinely interesting entries are St Kitts and Antigua: no personal income tax at all for residents, which matters only if you actually relocate. All five levy VAT-type taxes on consumption and property taxes and stamp duties on local real estate; vendor-side duties of several per cent bear directly on real-estate route exits and should be verified before you rely on resale arithmetic.

THE FRAMING FACT

Citizenship is not tax residency. Your feet and your habitual home decide everything, exactly as before.

CHAPTER 11 · CONTINUED

Reporting reality, and a word for US persons.

CRS, FATCA and banking

All five are Common Reporting Standard participants, exchanging account information automatically since 2018, and all five have US FATCA intergovernmental agreements in force. The OECD has flagged high-risk CBI schemes, Caribbean ones included, as potentially abused to misreport tax residence under CRS, and banks know it. Expect enhanced KYC when you present a CBI passport (country of birth, other nationalities, tax residency certificates), and expect regional banks to demand the same source-of-funds file the CIU did. Our advice is one sentence long: use the passport for travel and status, and keep your tax reporting exactly as truthful as it was before.

US persons: read this twice

The United States taxes its citizens and green-card holders on worldwide income wherever they live. A Caribbean passport changes nothing: not the tax, not the FBAR filings, not FATCA Form 8938, and your Caribbean bank will report you under the IGA anyway. A Caribbean passport is not a tax plan for a US person. The one legitimate connection is renunciation: you cannot renounce into statelessness, so a second passport is a precondition, and some promoters market CBI on that basis. It is legally true and financially serious: renunciation triggers the expatriation regime of IRC section 877A, under which "covered expatriates" (broadly, USD 2 million net worth, high average tax liability, or failure to certify five years' compliance) face a mark-to-market exit tax on worldwide assets, potential 40 per cent transfer-tax exposure on future gifts and bequests to US persons, and the consular fee (long published at USD 2,350; a reduction has been proposed, verify the fee in force). That is specialist US tax-counsel territory, and we coordinate with your US advisers rather than pretending otherwise.

> ◆ IF TAX DRIVES THE PROJECT
>
> If tax drives your whole project, tell us at the first conversation; the honest answer may be a different jurisdiction. Get in touch for a personalised assessment and quote.

> Use the passport for travel and status, and keep your tax reporting exactly as truthful as it was before.

CHAPTER 12

Risks and geopolitics, stated plainly.

1 June 2028

THE PHASE-OUT DATE THE EU HAS FORMALLY REQUESTED

Every product in this industry carries political risk; what distinguishes 2026 is that the risk has a date on it. What suspension would mean if it came: loss of Schengen visa-free access for holders of the affected passport. What it would not mean: loss of citizenship. No plausible EU action removes a citizenship already granted by a sovereign state; the exposure is the passport's travel utility, not your legal status or your children's inheritance of the nationality. A dual national enters Schengen on their other passport regardless.

Buy the citizenship, not the visa map. If the purchase only makes sense with permanent Schengen access, it does not make sense; if it makes sense as a second nationality, a family fallback, an E-2 platform or a lifetime status with today's travel access as a bonus, the EU risk is survivable by construction.

CHAPTER 12 · CONTINUED

The EU timeline, without cushioning.

7 October 2025
The European Parliament approves the reformed visa suspension mechanism, 518 votes to 96.

19 December 2025
The Commission's Eighth Report states that operating a CBI scheme is in itself a suspension ground and urges vetting improvements "pending the discontinuation" of the five programmes.

30 December 2025
The mechanism enters into force.

25 June 2026
Commissioner Brunner's letters request phase-out by 1 June 2028, with a 24-month transition and interim measures by September 2026.

Mid-July 2026
The five states' joint response, and an agreed high-level mission to Brussels.

December 2026
The next Commission report, and the next realistic decision point.

The precedents already on the board

The UK is proof this class of risk materialises. Dominica, 19 July 2023: visa imposed, "clear and evident abuse" cited by the Home Secretary. St Lucia, 5 March 2026: visa imposed, rising asylum claims and CIP volume growth cited. Canada acted earlier: St Kitts in 2014, Antigua in 2017. The pattern is consistent: access is withdrawn abruptly, with short transitions, and is not restored quickly.

CHAPTER 12 · CONTINUED

The counterweights, and how we advise under uncertainty.

Honesty cuts both ways. The five states are not passive: the Six Principles are implemented and verified through successive US-Caribbean roundtables (most recently November 2025, with the US Treasury, the UK, the European Commission, the OECS and CARICOM bodies at the table); the MoA floor killed the discount market; ECCIRA stands up around September 2026 with enforcement powers and a mandate to publish annual compliance reports; Antigua has legislated audits and a 30-day residence requirement; St Kitts is moving toward a genuine-link model that answers the EU's core objection in its own vocabulary. The joint response argues, in effect, that reformed programmes should not be treated like the schemes of 2015. Whether that lands is unknowable; that it is being made seriously is a fact.

The fiscal stakes explain the resolve: CBI receipts reached about 37 per cent of GDP in Dominica and 22 per cent in St Kitts at peak, per the IMF (Chapter 14). Governments do not phase out a third of their economy because a letter asked; they negotiate, reform and play for time. That is not a prediction that they will win, only why capitulation by 2028 is not the base case.

How we advise clients to decide under this uncertainty

- First, buy the citizenship, not the visa map. If the purchase only makes sense with permanent Schengen access, it does not make sense; if it makes sense as a second nationality, a family fallback, an E-2 platform or a lifetime status with today's travel access as a bonus, the EU risk is survivable by construction.
- Second, dual-nationality logic. Another Schengen-eligible nationality largely neutralises the exposure; if the Caribbean passport would be your only strong travel document, the risk is concentrated, and we say so.
- Third, timing. The interval before the December 2026 report is a window of clarity; filing into known rules beats filing into whatever 2027 produces.
- Fourth, programme choice is partly risk choice. St Lucia and Dominica have already absorbed their UK loss, Antigua and a reformed St Kitts are building the most EU-defensible models, and Grenada's E-2 value is independent of Brussels.

OUR POSITION

We would rather you decide with this chapter open than a brochure.

CHAPTER 13

Caribbean against the alternatives.

No programme is best for everyone, and a guide that cannot tell you when to choose a rival is marketing.

Against Portugal's Golden Visa

Different products entirely. Portugal sells EU residence with recoverable capital (EUR 500,000 in regulated funds) and a path to an EU passport now ten years long for most nationalities (seven for CPLP and EU nationals) under the nationality-law reform in force since May 2026; the Caribbean sells immediate citizenship for a consumed USD 210,000-260,000 with no residence at all. Choose Portugal if the goal is Europe itself; choose the Caribbean if the goal is a second passport soon. Many clients ultimately hold both, sequenced; the instruments stack rather than compete. Our Portugal guide treats that programme at this depth.

Against the UAE

The UAE Golden Visa delivers a ten-year residence in weeks and zero personal income tax, with no citizenship path. It is the answer when speed, base and tax residency are the point; it solves nothing about nationality, which is exactly what the Caribbean solves. As a Dubai-based firm we structure the pairing constantly: UAE residence for life and tax, Caribbean citizenship for status and mobility.

Against Malta

Malta was the EU citizenship product until the Court of Justice's April 2025 judgment against it. That route, at many multiples of Caribbean pricing, is now a matter for Maltese legal reconstruction. Question anyone offering "EU citizenship by investment" in 2026 closely about that ruling.

Against Turkey

A large market outside this guide's verified fact base, so we will not invent figures; structurally it offers a bigger economy and a real-estate-led route, without Schengen access. Ask us for a current comparison.

Against Vanuatu

The cautionary tale rather than the competitor: Vanuatu lost EU visa-free access through exactly the suspension mechanism now pointed at the Caribbean, and the UK acted against it alongside Dominica in 2023. It is the empirical answer to "would the EU really do it": it already has, elsewhere.

CHOOSE THE CARIBBEAN WHEN

The objective is citizenship itself, quickly: a second nationality and passport in six to twelve months, no relocation, family included, from roughly USD 210,000 plus professional fees, accepting consumed capital and the 2026-28 Schengen question with open eyes. Nothing else on the market delivers that combination, which is why demand has not gone to zero; it has gone up-market, as Chapter 14 shows.

CHAPTER 14

The programmes in numbers.

The evidence base: official statistics where they exist, IMF Article IV reports, the Commission's aggregate, and labelled industry analysis elsewhere.

Scale

The European Commission's Eighth Visa Suspension Mechanism Report (December 2025) estimates around 107,000 passports issued cumulatively across the five schemes (industry analysis of the staff document: 107,625). Regional applications ran to 13,113 in 2023 and 10,573 in 2024, a 19 per cent fall in the first year of the USD 200,000 floor. For proportion: the six OECS World Bank members together hold roughly 625,000 people; that asymmetry explains both the fiscal dependence and the scrutiny.

~107,000	13,113	10,573	~625,000
PASSPORTS ISSUED CUMULATIVELY, COMMISSION ESTIMATE	REGIONAL APPLICATIONS, 2023	APPLICATIONS 2024: DOWN 19% UNDER THE FLOOR	PEOPLE ACROSS THE SIX OECS WORLD BANK MEMBERS

The transparency divide, which is itself a finding

Three programmes publish: St Lucia issues audited annual reports (alone among the five), Grenada quarterly statistics through the IMA, and Antigua six-monthly CIU reports with long gaps (its H1 2024 release followed roughly three years of silence; no H2 2024 or 2025 report located by 27 July 2026). St Kitts and Dominica publish nothing. The only large-scale volume evidence for Dominica is investigative journalism (OCCRP's 7,700-buyer dataset), yet the European Commission was able to state Dominica's 2024 rejection rate: the data exists and is shared with governments while withheld from the public. The two most CBI-dependent economies are the two least transparent; ECCIRA's mandate to publish annual compliance reports is the first realistic prospect of standardised statistics.

> The two most CBI-dependent economies are the two least transparent.

CHAPTER 14 · CONTINUED

Volumes, revenue and dependence.

Volumes where published

St Lucia received 5,642 applications in FY2023/24 (up 424 per cent on 1,076, largely front-running the June 2024 price rise), granting 1,171 and denying 77; in FY2024/25 it processed 2,633 applications with programme revenue of EC$402.2 million. Grenada received 2,297 applications in 2023 and just 420 in 2024 (down 81 per cent) while clearing backlog: 1,676 files processed, 1,583 approvals, 93 rejections, 5,443 people naturalised; 2025 tracked toward roughly 382 applications and 536 approvals, with revenue per approval a record of about USD 297,000. Antigua recorded 739 applications in H1 2024 (up 205 per cent, more than any previous full year), around 83 per cent via the NDF.

Revenue and dependence: the IMF-anchored picture

COUNTRY	PEAK CBI REVENUE	LATEST POSITION	DIRECTION
Dominica	~37% of GDP (FY2022/23, IMF)	Strong but declining inflows (IMF, FY2024/25)	Down from an extreme peak
St Kitts & Nevis	~22% of GDP (2023, IMF)	~5% of GDP (2025, IMF estimate); fiscal deficit 11.7% of GDP	Steep decline
Grenada	EC$1.116bn receipts (2024, record); 8%-of-GDP primary surplus (IMF)	H1 2025 receipts just 19% of the 2024 total	Volume down; value per file up
St Lucia	EC$402.2m programme revenue (FY2024/25)	Roughly 5-6% of GDP (our derived estimate)	Revenue up on backlog; intake down
Antigua & Barbuda	Modest throughout	Slightly over 1% of GDP (2025, IMF)	Stable

The Dominica and St Kitts peaks are the highest CBI-dependency readings ever recorded anywhere, both IMF figures. St Kitts is the sharpest correction: roughly 22 per cent of GDP in 2023, 8 per cent in 2024, about 5 per cent in 2025, with the IMF judging future CBI revenue "structurally lower but more sustainable" and noting that price cuts within the floor failed to revive demand. On the other side of the ledger: the IMF credits Grenada's prudent saving of CBI windfalls with creating genuine fiscal space; Antigua's public debt fell from 101 per cent of GDP (2020) to about 68 per cent (2025), helped in part by CIP inflows; and Dominica's government attributes over 1,000 climate-resilient homes, a first international airport and a geothermal plant to CBI financing (government claims, not independently audited).

CHAPTER 14 · CONTINUED

Refusals, source markets, and three readings of the evidence.

Refusal rates

Per the Commission's 2024 figures: Antigua 1.7 per cent, St Lucia 5.3 per cent, Dominica 6.5 per cent; Grenada's data implies about 5.5 per cent of decided files; St Kitts publishes nothing. The Commission reads these low rates as weak vetting; the industry as agent pre-filtering; both readings belong in client advice.

Source markets, where published

Antigua's cumulative CIU data to June 2024 shows China with 1,117 applications (21.5 per cent), then Nigeria 496, USA 347, Lebanon 342, Russia 222, Syria 208. Grenada 2025: Nigeria largest at 14-15 per cent, China second, no nationality above 15 per cent, American approvals rising. St Lucia has published no nationality data since FY2021; its due-diligence providers' caseloads point to the Middle East, China and Nigeria. The regional picture: demand has diversified away from the old China-dominated pattern toward Nigeria, the Middle East and, increasingly, the United States.

Three readings of the evidence

- **Our founder, Tom Purdy**
  "Applications fell 19 per cent the year the floor came in, and revenue per file went to record highs; that is a market moving up-market under pressure, not a market dying. The buyers who remain are paying more, disclosing more and getting a more defensible product, and that is the only version of this industry that had any future anyway."

- **Alberto Rada, our senior advisor for the Caribbean programmes**
  "The statistic I put in front of every client is not a Henley count, it is the transparency divide. St Lucia shows you audited accounts; Grenada shows you quarterly numbers; St Kitts and Dominica show you nothing at all. That is one reason my 2026 shortlists lean toward the programmes that let you check their homework."

- **Prime Minister Gaston Browne of Antigua and Barbuda**
  Responding to the EU's June 2026 demand, he stated through his government that Antigua "will not be pressured into a unilateral phase-out" (official Office of the Prime Minister statement, June 2026), while separately warning that EU visa-free access could be lost by the end of 2026 and vowing the programme will continue. We quote both halves deliberately: defiance and warning, from the same government in the same month, are the most honest official summary of where this industry stands.

> A market moving up-market under pressure, not a market dying.

CHAPTER 15

The ten mistakes we actually see.

1 **Buying below the official price**
The pre-2024 discount market ended in revocations (Dominica: 68) and a treaty-level floor. An undersold passport is a defective passport; the Chapter 6 stacks are the price.

2 **Shopping a weak file across programmes**
Denials are shared; a refusal anywhere disqualifies you everywhere. One file, built to be approved, filed once.

3 **Concealing a visa refusal or an old conviction**
Material omission is the classic refusal ground; it converts a solvable problem into a fatal one. Disclose with evidence, always.

4 **Buying the passport as a tax plan**
Citizenship is not tax residency; CRS and FATCA still see you; US persons stay taxed on worldwide income. Chapter 11 first.

5 **Assuming Schengen access is forever**
It is real today and formally threatened to 2028. Buy on terms that survive its loss, or do not buy.

6 **Choosing real estate for the "recoverable" label**
Government fees make it dearer up front, and secondary exits commonly run 30-70 per cent below entry. Model the donation as the base case.

7 **Ignoring the family-scope fine print**
A dependent parent of 58 or a 22-year-old sibling fits some programmes and not others, and the contested age thresholds can sink a file. Match the family tree to the programme before price.

8 **Leaving cheap dependants for later**
A minor child inside the family-of-four pricing is nearly free; post-grant, five figures. Include now what is cheap now.

9 **Planning around marketed timelines**
Three to six months is the brochure; six to twelve is the 2026 reality in the largest programme. No non-refundable commitments that depend on month four.

10 **Treating the interview as a formality**
It is mandatory, independent, and inconsistencies are refusal grounds. Prepare against your own file.

> One file, built to be approved, filed once.

CHAPTER 15 · CONTINUED

Myths, corrected with sources.

- "Caribbean passports get you into the US without a visa." False, always was; Grenada's E-2 route is a business visa application, not visa-free entry (Chapter 10).
- "You can still get Dominica for USD 100,000." False since 1 July 2024, when the EDF minimum doubled to USD 200,000 under the MoA; below-threshold deals risk mandatory revocation per the CBIU's warnings.
- "There are no interviews; it's all paperwork." False since 2023: mandatory interviews operate in all five programmes under the Six Principles (St Kitts by regulation from 19 July 2023).
- "The EU has already cancelled Caribbean visa-free travel." False as at 27 July 2026: all five passports retain Schengen access; the EU has demanded phase-out by 1 June 2028 and holds the mechanism to suspend, but no suspension has been triggered.
- "The UK ban rumours are exaggerated." The opposite: understated. Dominica lost UK visa-free access on 19 July 2023 and St Lucia on 5 March 2026, both by formal Home Office action, both in force.
- "Citizenship can be quietly taken away if politics change." It is revocable only on defined grounds: fraud, misrepresentation, and in Antigua breach of the residence undertaking. EU action cannot remove a granted citizenship, only the passport's travel access (Chapter 12).

THE PATTERN IN THE MYTHS

Every myth flatters the product; every correction carries a date and a source. Insist on both from anyone who advises you.

CHAPTER 15 · THE QUESTIONS THAT MATTER

Questions clients actually ask.

Which programme is cheapest?

Single applicant: Dominica, USD 210,000 all-in on official fees. Family of four: St Lucia at USD 258,000 on fully verified figures, Grenada around USD 257,000 pending reconciliation. Six or more: Antigua's UWI Fund. Professional fees come on top.

How fast will I actually hold the passport?

Plan on six to twelve months end to end in 2026, faster in the smaller programmes (Chapter 7).

Do I ever have to visit?

Dominica, Grenada, St Lucia: no. St Kitts: not currently, with a genuine-link overhaul announced. Antigua: yes, 30 cumulative days within five years under the 2026 Bill.

Can I include parents, grandparents or siblings?

Parents: all five, with contested age thresholds in St Kitts and Dominica. Grandparents: Dominica, Grenada, Antigua. Siblings: Grenada (18+), Antigua, St Lucia (under 18); not St Kitts or Dominica (Chapter 9).

Will my future children be citizens?

Children born after your grant acquire citizenship by descent; newborns can also be added on small published fees (St Lucia: USD 5,000 within 12 months).

What happens if the EU suspends visa-free access?

You remain a citizen; the passport loses Schengen visa-free entry, unless you hold another eligible nationality (Chapter 12).

Which passport is strongest for travel?

St Kitts and Nevis: 157 destinations, Henley 2026. The better question is which access you need; Grenada beats St Kitts for US business plans.

Is the real estate route ever the right answer?

Occasionally: for buyers who genuinely want the property and treat recovery as a bonus. As a financial optimisation it usually is not (Chapter 6).

Can I apply with a criminal record or a past visa refusal?

A conviction is generally disqualifying; a visa refusal is a St Kitts refusal ground unless a visa was later obtained, and a scrutiny trigger elsewhere. Both must be disclosed; concealment converts either into certain refusal.

Are Russians or Belarusians eligible anywhere?

No; all five suspended Russian and Belarusian applications in 2022-23, and Grenada's ban is absolute.

Do these countries allow dual citizenship?

Yes, all five permit it, and none requires you to notify your home country. Whether your own country permits dual nationality is part of our check.

Should I wait for ECCIRA and the EU negotiation to resolve first?

No, if the purchase makes sense on Chapter 12's terms: the current rules are known, 2027's are not, and four years of reform have meant only higher prices and narrower eligibility. Waiting buys uncertainty, not clarity.

BACK MATTER

Glossary, and the sources.

Glossary

Approval-in-principle: the unit's decision that you qualify, issued before the main contribution is paid. CARICOM IMPACS / JRCC: the Caribbean Community's crime-and-security agency and its Joint Regional Communications Centre. CBI / CIP: citizenship by investment / citizenship-by-investment programme. CIU / CBIU: the government Citizenship by Investment Unit. CRS: the OECD Common Reporting Standard; all five participate. Due diligence (DD) fees: fund independent background checks on each applicant (typically) 16 or over. ECCIRA: the Eastern Caribbean Citizenship by Investment Regulatory Authority, agreed September 2025, headquartered in Grenada, expected operational around September 2026. EDF / NTF / NDF / NEF / SISC: the five donation funds (Dominica, Grenada, Antigua, St Lucia, St Kitts). EES: the EU's biometric Entry/Exit System. E-2 visa: the US Treaty Investor visa, open to Grenadian citizens. ETA: the UK Electronic Travel Authorisation. ETIAS: the EU's forthcoming travel authorisation for visa-free nationals. FATCA: US law requiring foreign banks to report US persons' accounts. FIU: Financial Intelligence Unit; checks mandatory under the Six Principles. Henley Passport Index: the industry passport ranking; counts here are labelled Henley 2026. Hold period: the mandatory years a real-estate investment must be kept (three to seven). MoA: the Memorandum of Agreement of 20 March 2024 establishing the USD 200,000 floor. NAB: St Lucia's National Action Bond, the region's only refundable route. Six Principles: the 25 February 2023 US-Caribbean commitments (denial-sharing, interviews, FIU checks, audits, passport retrieval, Russia/Belarus suspension). UWI Fund: Antigua's University of the West Indies route for families of up to six. XCD: the Eastern Caribbean dollar, pegged at 2.70 to the US dollar since 1976.

Sources and verification

Primary (official), all verified 27 July 2026. The five states' CIU/CBIU/CIP fee schedules and programme pages (ciu.gov.kn; cbiu.gov.dm; cbi.gov.gd, with the 26 June 2024 Gazette pricing; cip.gov.ag; cipsaintlucia.com and SI No. 106 of 2024). National legislation: the SKN Citizenship Act (Cap 1.05); Grenada's CBI Act No. 15 of 2013 and ECCIRA Act No. 19 of 2025; Antigua's CBI Act No. 2 of 2013, ECCIRA Act No. 18 of 2025 and CIP (Amendment) Bill 2026; St Lucia's CBI Act No. 14 of 2015; Dominica's Citizenship Act (Chap. 1:10) and 2024 Regulations. The Memorandum of Agreement of 20 March 2024. The European Commission's Eighth Visa Suspension Mechanism Report (COM(2025) 792 final). The Antigua OPM statement on the June 2026 EU letters. ECCB roundtable records; the Investment Migration Council's Six Principles record; OECS Press Room statements. IMF Article IV reports for all five states (2024-2026). St Lucia CIP annual reports; Grenada IMA quarterly statistics; Antigua CIU reports. The inland revenue authorities of Dominica, Grenada and St Lucia; the ECCB (XCD peg). The SKN MFA circular on the UK-Dominica visa; Canada's 2014 notice on St Kitts.

Secondary (labelled in text where used). IMI Daily; the Henley Passport Index 2026 and press compilations; NOW Grenada; St Lucia Times; OCCRP and The Guardian ("Passports of the Caribbean", investigative); Pryor Cashman; Fragomen and etias.com (EES/ETIAS timing); legal and industry coverage of Portugal's Organic Law 1/2026 (nationality-law reform, in force 19 May 2026); PwC Tax Summaries (St Lucia); UNCTAD policy monitor; licensed-agent industry guides (Global Citizen Solutions, Total Law, Immigrant Invest, NTL Trust and others), used only for figures not on official pages and flagged accordingly. Full URL registers are maintained in our editorial fact packs, dated 27 July 2026.

Every figure in this guide carries its verification date; the edition date on the cover is part of the information.

FROM HERE

Next steps.

1 A private conversation

Your objectives, nationality, family tree and timeline, and an honest answer on whether the Caribbean, and which programme, is your right instrument, or whether Chapter 13's alternatives fit better.

2 A personalised plan and quotation

Country and route, family architecture per Chapter 9, a pre-screen of anything due diligence will find, and complete itemised costs, exact where the schedules are exact.

3 Execution, end to end

Authorised-agent filing, document engineering, interview preparation, contribution logistics, oath and passport, managed with the process discipline this guide describes.

◆ ABOUT CITIZENSHIP360

Citizenship360 is a Dubai-based investment migration advisory serving internationally mobile families. We advise on citizenship and residency programmes, coordinate cross-border tax through vetted counsel, and steward our clients' status for life through the Citizenship360 Private Office. Government costs are always quoted exactly; professional fees are agreed transparently before any work begins. For advice on your own position, get in touch for a personalised quote.

This guide is general information, not legal, tax or investment advice. Rules, fees and travel arrangements change frequently and depend on your personal circumstances; several matters described here are expressly unsettled at the date of writing. Figures are correct as at 27 July 2026 and should be confirmed before you act. Investments carry risk, contributions are non-refundable, and travel access can change without notice. Speak to a qualified adviser, and contact Citizenship360 for guidance specific to your situation.

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THE CITIZENSHIP360 GUIDES

One of a series of guides on residency, citizenship and cross-border planning, written to tell you plainly what the brochures will not.

Caribbean Citizenship by Investment: The Complete Comparison. Guide No. 03 in The Citizenship360 Guides. Written by Alberto Rada, Senior Advisor, Caribbean Programmes, Citizenship360. Edition 1.0, August 2026, the first edition; figures verified 27 July 2026. This edition reflects the position as at July 2026, including the March 2024 Memorandum of Agreement, the September 2025 ECCIRA agreement, the December 2025 EU Eighth Visa Suspension Mechanism Report, the UK's March 2026 St Lucia visa decision and the EU's June 2026 phase-out letters. Rules change; the current edition is always available from Citizenship360.

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