

Caribbean Countries Establish Interim Regulatory Commission for Citizenship by Investment Programmes

BASSETERRE, SAINT KITTS AND NEVIS, October 2, 2024 /EINPresswire.com/ -- The [Caribbean countries](#) that offer [Citizenship by Investment Programmes](#) (CIP/CBI) have taken a practical step towards the establishment of a regional regulator by appointing an Interim Regulatory Commission (IRC). The establishment of a regional regulator is a key provision in the [Memorandum of Agreement](#) (MOA), which was published in March 2024. Once formally established through the enactment of enabling legislation in the participating countries, the regional CIP/CBI regulator will set standards for, and regulate the Programmes in accordance with international best practices and will monitor and report on compliance.



The signatories of the MOA are: Antigua and Barbuda, Commonwealth of Dominica, Grenada, Saint Christopher (St Kitts) and Nevis and Saint Lucia.

Appointees to the IRC are professionals not directly involved in the administration or promotion of Citizenship by Investment Programmes and are drawn from diverse fields including law, economics, finance, audit, compliance and law enforcement.

The eight-member IRC comprises the following appointees:

1. Antigua and Barbuda – Lieutenant Colonel Edward Croft (Deputy Chair)
2. Commonwealth of Dominica – Ambassador Francine Baron
3. Grenada – Ms Julia Lawrence
4. Saint Christopher (St Kitts) and Nevis – Archdeacon Isaiah Phillip
5. Saint Lucia – Mr Evaristus Jn Marie
6. CARICOM Implementation Agency for Crime and Security (IMPACS)/Joint Regional

Communications Centre (JRCC) – Mr Rufus Ferdinand

7. Organisation of Eastern Caribbean States (OECS) Commission –
Mr Henith Gabriel

8. Eastern Caribbean Central Bank (ECCB) – Mr Timothy Antoine (Chair)

The IRC will serve as a technical working group charged with fully developing the plans for the regional regulator and for its implementation. It will operate until the first Board of the regional regulator is appointed.

Its immediate tasks are to oversee the preparation of the enabling legislation and to facilitate public consultation ahead of enactment of this legislative framework.

The IRC held its first meeting on 24 September 2024.

The regional regulator will be a separate legal entity and will be housed outside of the ECCB.

At this stage, it is anticipated that the regional CIP/CBI regulator will be established in the second half of 2025.

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