Bayat Group Founder: Caribbean Citizenship Programs Need Independent Oversight, Not More Applicant Vetting

Every time these programs get into trouble, the proposed fix is more applicant due diligence. But the applicant was rarely the failure point, says Sam Bayat

Sam Bayat Esq. Founder and Managing Director of Bayat Group

DUBAI, UNITED ARAB EMIRATES, July 20, 2026 /EINPresswire.com/ -- As the European Commission presses the five Eastern Caribbean governments operating citizenship-by-investment (CBI) programs to phase them out by June 2028, the region's response has largely centered on one pledge: enhanced applicant vetting. Sam Bayat, founder and managing director of Bayat Group, argues that the pledge targets the wrong issue. "Enhanced due diligence on the applicant has been the industry's answer to every scandal for over a decade, yet the next scandal keeps coming from somewhere else," Bayat said. "These programs failed when a citizenship decision could be swayed by a phone call to the right official, rather than fixed criteria applied by a body with no stake in the outcome. That is not an applicant's problem. It is a governance problem, and no amount of additional paperwork fixes it."

Bayat also takes issue with how the industry describes the transaction. "Call it what it is," he said. "For the overwhelming majority of applicants, this is not an investment. You make a non-refundable contribution to a government fund and, in exchange, receive citizenship. There is no return, no yield, no exit. That is a donation, or at best a contribution, dressed up as an investment because 'investment' sounds more respectable than 'payment.' Real estate and enterprise options, where applicants acquire ownership or equity, are the exception and represent a small fraction of applications. Getting the label right matters because a decade of mislabeling cannot be fixed with better paperwork. The industry needs to call the transaction what it is and regulate it accordingly."

Two of the sector's best-documented collapses show where the real risk lies.
Cyprus suspended its Investment Programme in 2020 after Al Jazeera's undercover "Cyprus Papers" investigation revealed senior officials describing how applicants with criminal records or under investigation could still obtain citizenship if they paid enough and knew whom to approach. The officials resigned, and four people connected to the operation later faced trial.

Five Caribbean nations with CBI programs founded ECCIRA in Septemeber, 2025

In Malta, reporting and litigation around the Individual Investor Programme revealed an applicant was allowed to bypass standard transparency checks after a meeting with the sitting prime minister and the head of the agency running the scheme.

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> *Sam Bayat, Esq. Founder & Managing Director of Bayat Group*

In April 2025, the European Court of Justice ruled the Maltese program unlawful, finding citizenship had become a commercial transaction rather than a status based on a genuine link with the state.

"In both cases, the applicants weren't the sophisticated threat everyone likes to imagine," Bayat said. "The threat was that the decision rested with people who had a political or financial interest in saying yes."
The same disconnect appears among the industry's own gatekeepers. A marketing agent, developer, or introducer can be blacklisted by one Caribbean CBI unit for illegal discounting or misrepresentation yet continue operating as an authorized partner of a neighboring program within months.

"If an actor is found unfit to operate in one jurisdiction and welcomed with open arms next door, what does that tell the world about the seriousness of either program?" Bayat said. "You cannot be a bad actor in one CBI country and a model citizen in another. That contradiction is the whole argument for why the current oversight model doesn't work, and no applicant-side questionnaire will paper over it."

Bayat views the Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA) as an

opportunity to close that gap, but only if it functions as a neutral body rather than an extension of the governments it is meant to police.
"Coordination between the five programs is good and overdue," he said. "But coordination is not the same as independence. The CBI units, decision-makers, due diligence providers, and the enforcement function all need to be free of political direction, not managed by the same politicians whose budgets depend on program revenue. A shared blacklist that a bad actor can simply route around by switching jurisdictions is not a safeguard. It is a formality."

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He noted that the European Union's justification for its revised Visa Suspension Mechanism, in force since late 2025, targets the structure of these programs rather than the profile of individual applicants: the existence of a scheme that grants citizenship outside ordinary channels is itself treated as the risk, regardless of how thoroughly any individual case is vetted. “Brussels isn't asking whether the applicant had a clean background check,” Bayat said. “It's asking who controls the decision and whether that person answers to anyone. Until the Caribbean can answer that question with 'a neutral regulator, not a minister,' better applicant due diligence will keep missing the point.”
Bayat expects the next two years to follow a familiar script. "The governments will announce tighter vetting of applicants, and that will be the headline," he said. "What won't get the same attention is their own conduct: how CBI units are staffed and overseen, how marketing agents and service providers are licensed and policed, and how development funding is routed through special projects outside ordinary budget channels and the scrutiny that comes with them. Those are the places this actually breaks down and the places nobody wants to examine first, because examining them means examining yourself."

He was direct about the cost of a genuine fix. "There is a way to satisfy Europe on the substance, not just the paperwork," Bayat said. "But it requires very hard decisions and real self-sacrifice on the politicians' side: giving up personal control over approvals, subjecting special projects to the same oversight as everything else, and accepting that a regulator with teeth will occasionally say no to something a minister wants. That is a harder ask than hiring another due diligence vendor, and the only version of reform that would actually change Brussels' calculus."

Bayat Group is a Dubai-based law firm specializing in investment migration, residency and citizenship solutions, founded in 1993 by Canadian lawyer Sam M. Bayat, Esq.
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