SUPPLEMENT PART I

OFFICIAL GAZETTE
THE BAHAMAS

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IMMIGRATION (AMENDMENT)(NO. 2) ACT, 2024

Arrangement of Sections

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No. 30 of 2024

IMMIGRATION (AMENDMENT)(NO. 2) ACT, 2024

AN ACT TO AMEND THE IMMIGRATION ACT

[Date of Assent - 26th June, 2024]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

(1) This Act shall be cited as the Immigration (Amendment)(No. 2) Act, 2024.

(2) This Act shall come into operation on the 1st day of January 2025.

2. Amendment of section 17A of Ch. 191.

Section 17A of Immigration Act is amended —

(a) by the deletion of paragraph (a) of subsection (1) and the substitution of the following —

"(a) has made an investment of one million dollars for a minimum period of ten years—

(i) in real estate in The Bahamas; or

(ii) in Zero Coupon Bonds issued by the Central Bank of The Bahamas; and".

(b) by the insertion, immediately after subsection (1), of the following new subsections (1A) and (1B) as follows —

"(1A) Where a person makes an application to the Board under subsection (1) and fails to pay the prescribed fee within ninety days from the submission of the application, the application shall be deemed to have lapsed and may be reinstated on the payment of a reinstatement fee.

(1B) For the purposes of paragraph (a) of subsection (1), a Deed of Gift shall not constitute, qualify or be used by any person as an investment in real estate for an economic permanent residence certificate.

(1C) A person making application pursuant to subsection (1) shall submit the following documents to the Board with the application —

(a) in the case of an applicant making an investment in real property—

(i) a copy of the conveyance of the property;

(ii) evidence that VAT was paid on the conveyance and the document has been lodged for recording;

(iii) the sales agreement;

(iv) the Real Property Tax Assessment number;

(v) evidence that real property tax has been paid; and

(vi) an appraisal of the property by a licensed appraiser confirming the value of the property; and

(b) in the case of an applicant investing in Zero Coupon Bonds, a receipt from the Central Bank of The Bahamas confining purchase of Zero Coupon Bonds to the value of one million dollars.

(1D) The economic permanent residence certificate shall contain the real property tax assessment number of the property.".

(c) by the insertion, immediately after subsection (8), of the following new subsection (9) as follows —

"(9) The proceeds from the sale of Zero Coupon Bond referred to subsection (1C) shall be used for education, health, family island infrastructure or youth and sports.".