

Millionaires On The MOVE

IMAGINE • INVEST • IMMIGRATE



- CHILDREN'S FUTURE
- QUALITY OF LIFE
- TAX PLANNING
- VISA FREE TRAVEL
- WEALTH MANAGEMENT



PRASHANT N. AJMERA
(ADVOCATE)

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I would also like to express my sincere gratitude to Adv. Lalit Bhasin for writing the foreword for this book.

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Last but not the least, I am grateful to my wife, Hemali Ajmera, for helping me write this book. Without her valuable inputs and the long hours she spent in editing the vast amount of information, this book would not have seen the light of day.

FOREWORD

Millionaires on the Move is a very timely, topical and much needed effort in view of contemporaneous developments taking place all over the globe in the matter of foreign investments as a quid pro quo for residency / citizenship rights and benefits offered by some countries.

For Indian citizens and business Residency and Citizenship by Investment offer multiple lucrative benefits. In addition to Residency and Citizenship rights / benefits the investment made would earn handsome returns and acquisition of assets in the country which offers these programs.

Mr. Prashant Ajmera's book brings out the salient features of those Investments Programs offered by more than 20 countries around the world. These countries have developed schemes where contribution to a government fund or a real estate investment can fetch citizenship in a few months. In some countries there is no tax on foreign income, capital gains, imports, gifts, inheritance and wealth. This is a unique contribution by Mr. Ajmera for citizens of India as he analyses the programs offered with such informative details which would benefit HNIs, wealth managers, financial planners, economic advisers, professionals like lawyers and chartered accountants, real estate agencies including developers and those who cater to their high profile clients.

Mr. Ajmera has embellished the book with his brilliance, expertise in the field of migration and corporate laws, international trade and foreign investments. His 25 years of

experience as a leading and reputed Indian lawyers shines brightly in this publication.

The book rightly points out that any country with a lawful citizenship by investment program conducts through due diligence on all applicants before granting the residency or citizenship. The book will be extremely useful to Indian citizens who are looking for inter alia easier tax regimes and friendlier business climate.

LALIT BHASIN

PRESIDENT, SOCIETY OF INDIAN LAW FIRMS

PRESIDENT, THE BAR ASSOCIATION OF INDIA

WHAT EXPERTS ARE SAYING?

“Travelling internationally for work or pleasure is an integral part of modern life. The ease of which can be achieved by investing in another country. A very lucid and detailed analysis of the same can be found in this book. Adv. Prashant Ajmera has done a spectacular job by bringing out this detailed but easy to follow analysis on how to live and work as a global citizen through investment based immigration. I wish him all success!!”

*- Jamshed Mistry (Counsel, Supreme Court of India and
Founder - Internationallegalalliance.com)*

“In the past few years, the Government of India has made it easier for individuals and corporates to make investments abroad under the liberalized remittance scheme (LRS). Under the LRS, international investment can be made into a variety of assets. This investment can not only give the investor a good return but can also lead to obtaining residency and/or citizenship of many countries. This book, ‘Millionaires On The Move’, would be a very useful and reliable source of information for the Indian corporate world and HNIs who wish to know the immigration regulations and program features of R&C by Investment programs of major countries around the globe in order to make an informed decision.”

*- Atul Mehta (Company Secretary,
Past President – I.C.S.I.)*

“At business doctors we help businesspersons to improve their businesses and explore opportunities that will help them grow. Businesses need to expand beyond the boundaries of their cities and countries if they are to prosper. Citizenship & Residency by

Investment is a significant pathway that can lead Indian businessmen to international markets. It can help businesspersons to look beyond local markets and compete globally. This book by Adv. Prashant Ajmera will certainly help interested businesspersons and exporters to consider this lucrative option. Not only a millionaire but any businessperson aspiring to be one needs to move beyond domestic markets in order to be successful. The entire team of Business Doctors India wishes great success to 'Millionaires On The Move'."

- Saurabh khandelwal (Chartered Accountant & Director - Business Doctors India)

"The much needed opening up of global trade and industry in the last few years has completely changed the ways of doing business. India, one of the fastest growing economies in the world, has its inner strength in Small and Medium scale Enterprises (SMEs). Family businesses are expanding and becoming professional. A strong rupee, new quality markets, proximity to these markets, availability of new technology, good connectivity and attractive investment propositions have essentially thrown open huge opportunities to set up our businesses across borders. While large nations have their own attributes, smaller nations provide very favourable business environment. In fact more and more developing countries are coming into the fray and are ready to take a step forward.

One of the successful ways to attract investment, as well as make one, is through the Residency & Citizenship by Investment program. It not only provides substantial benefits to local governments but also assists businesspersons at an individual level.

Successful businesses in India need to explore this option rather seriously and many of them are already doing so. Their main drawback, however, is the lack of knowledge and awareness regarding the opportunities available foreign countries and the legal provisions that need to be met in order to reside or do business in these countries.

In that context, Adv. Prashant Ajmera's efforts in compiling this book will surely provide comfort, confidence and guidance to entrepreneurs hoping to setting up or expanding their businesses abroad. It has come at just the right time and Mr. Ajmera deserves compliments for that. Surely 'Millionaires On The Move' will be a valuable handbook for 'Desi' businesses to become 'Multinationals'. They just need to look beyond the boundaries."

- *Parimal Vasavada (Corporate Consultant & Member - Foreign Trade Committee, GCCI)*

CHAPTER -1

INTRODUCTION

I still remember the day - 29th March, 1988. I was anxiously waiting at the British High Commission office in Mumbai, India, for a visitor visa. Nervousness gripped me as I pictured my passport with a rejection stamp. I had a valid reason for this edginess. I had been warned by all prominent travel agents in Ahmedabad and Mumbai that I didn't have a snowball's chance in hell of obtaining a visitor visa due to the many glaring shortcomings in my case – a young, unmarried Indian male with no assets to his name or a substantial monthly income was definitely not visa material.

As luck would have it, I was granted a visitor visa to the United Kingdom after 25 minutes of personal interview. It wasn't a breeze but I hadn't begged for it either. In the next 15 days, I was able to secure visitor visas for 11 European countries (there was no Schengen visa at the time) as I was planning to travel Europe by train for one whole month.

After my Europe tour, I decided to stay back in London and pursue further studies. I enrolled for a double degree in Company Secretary & Administration (ICSA) at the London School of Business. In September 1992, I met with a Canadian immigration attorney, from a prestigious law firm, in a hotel in London (the same law firm which processed my application for Canadian PR). This law firm is based in Montreal, Canada, and specializes in Canadian immigration matters.

During one of our subsequent meetings, I suggested to the lawyer that he should expand their firm's practice in India. I proposed to him that we could work together and start immigration practice in India. I became the firm's associate for

Asia-Pacific region and thus started my journey as an immigration lawyer in 1993.

Over the years, I studied the immigration laws of many countries and updated myself regularly regarding the changing international trends in migration and overseas settlement. I realized that immigration has been and will continue to be an important aspect of human civilization because of the inherent and irrepressible human need for safety and security, the urge to find 'greener pastures' and the desire to lead a better life.

Historically, immigration has evolved depending on the existing circumstances of that particular time period. Wars, riots, famines, floods and other natural calamities have caused mass exodus of people from one region or country to another for reasons of safety. We have heard of forced migration of slaves and labourers to countries that wanted free or cheap labour to grow crops, lay railroads or build infrastructure. Even today we see people escaping the horrors and atrocities perpetrated in their home countries to find safety and security elsewhere.

With rapid advancement in transport and technology, people are becoming more aware of the opportunities and quality of life available in other countries. Hence in recent years we have been witnessing a meteoric rise in economic migration. People have started migrating for various reasons other than safety and security - study, employment, career prospects and better quality of life.

This guide is primarily focused on business migration, especially the Residency and Citizenship by Investment option. It attempts to provide an overview to Indian businessmen and High Networth Individuals (HNIs) regarding the authorized residency and citizenship programs of different countries. It can be of great assistance to interested individuals who are considering this recourse to achieve various personal and financial objectives.

It can also be useful reading for professionals who provide commercial services to HNI clients so as to meet various long term and short term goals. These short and long term goals are discussed at length in the next chapter.

Keeping in mind the non-legal nature and occupation of the readers for whom this guide is intended, I have avoided going into detail about regulations and policies that are of little interest to them and have just touched upon the basics. I am aware that most readers will be interested in knowing only the relevant portions of the laws, regulations and procedures that pertain to their needs and circumstances. I have tried to provide a simplified version of each program so that the reader gets a basic idea about how each program works and what are the obvious benefits. For more in-depth understanding, it is advisable seek expert advice because each individual case is different and so are the solutions for each of them.

I have tried to make this guide as simple and easy to understand as possible so that its user can find it a handy and practical tool that can be referred to whenever the need arises. I have also avoided using the actual text of the regulations, Acts and court judgments since the complex legal language and its interpretations will make it difficult for most users to apply them to their own personal situations.

Legal Disclaimer:

This book is written for the general understanding of the public at large regarding the business immigration programs of various countries. The immigration regulations, program features and investment amounts pertaining to the Residency & Citizenship by Investment Programs of different countries change from time to time to suit the needs and existing requirements of the concerned jurisdiction. Hence all readers are requested to either refer to the official government publications, official website or immigration portal of the concerned