



Immigrant Investor Programme (IIP)

The Immigrant Investor Programme allows non-EEA nationals who commit to an approved investment in Ireland to secure residency status in Ireland for the investor and immediate family members. The non-EEA national must choose one of four eligible investments to invest in as outlined below.



Irish residency

Successful applicants and their nominated family members can expect to be granted residence in Ireland for five years.

An initial permission will be granted for two years and following a review at that point to ensure the investor is continuing to meet the conditions of the scheme (i.e. the investment has not been withdrawn, they continue to be law abiding and self-sufficient), a further period of three years will be granted. After this initial five-year period, the investor will be free to apply for residence indefinitely in five year tranches.

There is no minimum residence requirement other than that the persons concerned must visit Ireland at least once every twelve-month period. The investor is not required to establish actual residence in Ireland. The Immigrant Investment Programme is about rights of residence that the investor may exercise as their business and family needs dictate.

Investment options

In order to be considered for the programme, an investor must propose an investment in one or more of the following eligible investment options:

Enterprise Investment

A minimum of €1,000,000 investment is required in either a single Irish enterprise or spread over a number of enterprises for a minimum of three years. The enterprise can be a start-up or existing business but must be registered and headquartered in Ireland and the investment must support the creation or maintenance of employment. The purchase of publicly traded securities will not be considered an eligible investment. The investment must be made in the name of the individual seeking residence.

The most recent audited accounts must be submitted for existing businesses. A business plan must also be submitted for all businesses, indicating how the investment will help create or maintain employment.

This option facilitates investors who have their own investment or business strategy and see the benefits of Ireland as an investment location.



Real Estate Investment Trusts (REIT)

A minimum of €2,000,000 investment is required in any Irish REIT that is listed on the Irish Stock Exchange. The investment may be spread across a number of different Irish REITs.

A REIT is used to hold rental investment properties. It is a globally recognised standard for investment in rental property assets. The aim of a REIT is to provide an after-tax return for investors similar to that of direct investment in property, while also giving the benefits of risk diversification.

REITs are exempt from corporation tax and are required to distribute the majority of profits each year, so generate a regular stream of income for investors.

The full investment must be held for a minimum period of three years. During this period the number of shares approved must be retained even if their value rises above the original €2 million investment. After three years the investor may divest up to 50% of the shares purchased for the IIP, and after four years the investor may divest no more than a further 25%. After five years there are no retention obligations.

Investment Fund

A minimum of €1,000,000 investment is required in an approved investment fund. The investment must be held for a minimum period of three years. While there is no list of approved funds, the essential consideration in the assessment of each proposal will be an actual investment in Ireland and potential job creation.

An eligible fund must be invested in an Irish registered company which is not quoted on any stock exchange. This option can be particularly attractive to investors who might be less familiar with the Irish investment and enterprise scene and would like to avail of the skills of an experienced investment manager who will handle their investment as part of a wider fund.

The funds and fund managers must be regulated by the Central Bank. There are a number of funds in Ireland which have been set up specifically with IIP investors in mind.



Endowment

A minimum of €500,000 endowment is required in a project of public benefit in the arts, sports, health, cultural or educational field.

It will be regarded as a philanthropic contribution and investors will receive no financial return. A business plan must be submitted, detailing how the investment is going to be utilised by the beneficiary and how it will be of public benefit.

Who is eligible?

The programme is open to non-EEA nationals with a net worth of over €2 million. Individuals must be of good character and not convicted of a criminal offence in any jurisdiction. The funds used for the investment must be the individual's own funds, they cannot be borrowed.

Eligible family members

Residency under the programme is also available to spouses / partners and children under 18 years of age for whom the applicant and / or their spouse or partner has legal guardianship. In certain cases, children between the ages of 18 and 24 will be considered where they are unmarried and are financially dependent on their parents.

Application process

The individual must submit an application form to the Irish Naturalisation and Immigration Service, along with all supporting documentation and a non-refundable fee of €1,500.

To facilitate the work of the evaluation committee in 2018, applications for the Immigrant Investor Programme will be accepted during the following periods only:

- 10 January 2018 - 24 January 2018
- 14 March 2018 - 28 March 2018
- 09 May 2018 – 23 May 2018
- 15 August 2018 - 29 August 2018
- 10 October 2018 – 24 October 2018

Evaluation process

All applications for both programmes will be considered by an Evaluation Committee comprised of representatives of IDA Ireland, Enterprise Ireland as well as other Government Agencies.

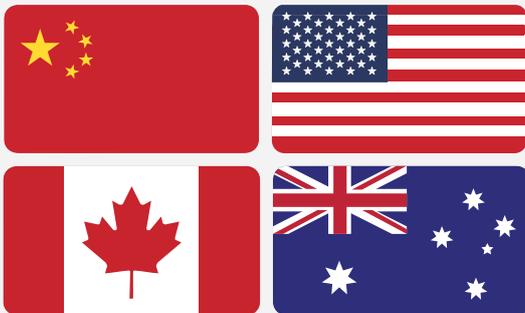
Applicants must be of good character and be able to support themselves while in Ireland. Applicants will have to attest to their bona fides on affidavit sworn here in Ireland. False, misleading or incomplete information submitted can lead to removal from the State as well as revocation of the immigration permissions.

Applications are assessed on the basis of the profile of the applicant, the commercial viability of the project, the employment outcomes associated with the proposed investment and the overall benefit to the Irish State.

How we can help

With a significant recent surge in the number of IIP applications (up 500% since 2014), it is more important than ever that potential investors ensure their application and proposed investment is presented in a clear and convincing manner which meets all the requirements of the programme.

If you would like advice or assistance in preparing your IIP application, please get in touch with a member of our Investing in Ireland team.



High demand from Chinese nationals

Ireland's Immigrant Investor Scheme saw a massive 500% spike in applications in 2016, driven by a surge in demand from Chinese nationals.

A total of 329 individuals from 16 different countries applied in 2016 to secure Irish residency in exchange for investing in Irish assets. Of this figure, 313 were from China. (Source: Independent.ie)

About Us

Established in 1941, Crowe Horwath is a leading accountancy and business advisory firm in Ireland. Throughout our 75-year history, we have developed an unrivalled understanding of the Irish business environment and built a national reputation in auditing, tax and business consultancy.

We work with a variety of clients across commercial and public sectors. Our services include Audit & Assurance, Tax, Corporate Insolvency & Recovery, Corporate Finance, Consultancy, and Outsourcing.

We are also independent members of the eighth-largest accountancy network in the world, with colleagues in over 750 offices across 130 countries. Through this global reach we are able to offer clients a seamless service when trading internationally.

Our success is the result of our exceptional client service. Together with our clients, we work to optimise the present and maximise the future, tirelessly exploring all possibilities until we find the right solution. We help clients make smarter decisions today that create lasting value for tomorrow.

Smart decisions. Lasting value.

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