



The Immigrant Investor Programme

The Irish Immigrant Investor Programme (“IIP”) facilitates non-EEA nationals and their families who commit to an approved investment in Ireland to acquire residency status in Ireland (and in certain circumstances, Irish citizenship). In order for an investor to be considered for the IIP, the applicant must choose one of the current qualifying investments outlined below:

Enterprise Investment. A minimum personal investment of €1 million into a new or existing Irish business (or businesses) for a minimum of 3 years. This can include a new business created by the investor or an existing Irish business, however, in both cases, the company headquarters must be in Ireland. The investment may be made in either a single Irish enterprise or spread over a number of Irish enterprises.

Investment Fund. A minimum investment of €1 million in an approved investment fund for a minimum of 3 years. The fund must be invested in an Irish registered company and the fund must be regulated and approved by the Central Bank of Ireland. This option may be attractive to an investor who is not familiar with Irish investments or enterprise, as they can use the expertise of an investment manager as part of a wider fund.

Real Estate Investment Trust (REIT): A minimum investment of €2 million for a period of at least 3 years in any Irish REIT, which is listed on the Irish Stock Exchange and the investment may be spread over a number of Irish REITs.

Endowment. A minimum of €500,000 invested benevolently in an Irish public project benefiting the arts, sports, health, culture or education. This endowment may be €400,000 per investor if it is pooled by at least 5 individuals. This option may be considered attractive as once the endowment is made, no further financial obligation is required under the IIP.

In recent years, there has been a significant increase in the number of applications for the IIP. For this reason, potential investors must ensure their application meets all the requirements of the programme and is accurately presented. KPMG’s Corporate Immigration and Employment Law Team advises on and prepares IIP applications working closely with the Immigration Service Delivery function of the Department of Justice and Equality (“ISD”) to give clients the optimal chance of making a successful application.

IIP Applicant Requirements

Key requirements

- All applicants must demonstrate they have legally acquired a minimum net worth of €2 million (or equivalent).
- All applicants, along with each family member over the age of 16, must provide a statement of character from the police authorities from each country they have resided in for more than 6 months during the 10 years prior to making the application.
- All applicants must supply a due diligence report from a reputable risk management agency.
- Evidence of monetary activities and evidence of the transfer of funds must be provided.

Residency and Citizenship

The main applicant (the investor), can include their spouse and dependent children under the age of 18 on their IIP application such that they will all receive Irish residency if the application is approved. Investors and their nominated family members are not required to permanently reside in Ireland. They are only required to visit Ireland at least once per calendar year. However, for investors who wish to access an EU country passport, the IIP facilitates Irish citizenship applications (subject to standard residency requirements).

Successful applicants can expect to receive residence permission for 5 years. Initial permission will be granted for 2 years and thereafter for a period of 3 years (subject to the investor continuing to meet the conditions of the programme).

For investors who wish to reside in Ireland during the course of their investment, the IIP complements the path to citizenship. Successful applicants may apply for citizenship pursuant to Irish Nationality and Citizenship legislation, requiring applicants for Irish naturalisation to be physically resident in Ireland for 12 months prior to such application and overall to be physically resident for 5 of the preceding 9 years.

Other options

Along with the IIP, there are other options which can be explored for persons wishing to reside in Ireland, including the STEP programme (a programme suitable to entrepreneurs and business owners, actively involved in founding the enterprise, who currently cannot meet the minimum funding requirements of an IIP).

KPMG can offer you guidance on the most appropriate immigration option for you and can offer you advice and assistance in preparing your IIP application. If you would like further information regarding the immigration options most appropriate to your requirements, please get in touch with any member of our immigration team.

The IIP Process	
Once you have decided on an investment option, there is a six step process:	
Step 1	An application is made to the ISD without making any investment.
Step 2	Approval is then obtained for the application from the Evaluation Committee of the ISD.
Step 3	An approval letter issues to the applicant and the investment is then made within 90 days.
Step 4	The investor submits evidence of the investment to the Minister.
Step 5	The Minister issues an approval letter to the investor to be used to register their residency permission.
Step 6	The IIP resident can then build up their residency requirements in order to qualify for an Irish passport.



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