



## How to acquire Residency in Ireland

*Given the suspension of the UK Tier 1 (Investor) program on 7<sup>th</sup> December 2018, non-European Union investors with significant funds available to invest may wish to consider the Ireland Immigrant Investor Program as an alternative option. Successful applicants are granted a visa for themselves and their dependent spouse, minor children and (in certain cases) dependent children aged 18-24 years. In similar manner to the UK, the Ireland program does not allow for other family members, such as parents or siblings to be included. Immigration permission is granted for an initial period of two years and may be extended for a further period of three years subject to the requirements continuing to be met, after which the applicant can renew the visa for subsequent 5-year periods or may apply for citizenship.*

### Ireland the country

Ireland is a beautiful green country located in northwest Europe and is known as the Emerald Isle, this is because of its lush greenery and rolling hills. It is an island that is separated from Great Britain by the Irish Sea. The island is considered the 20th largest island in the world and encompasses 84,421 kilometers squared of land. It is home to 6.4 million people, and the capital city of Dublin has a population of 1.3 million people.

Ireland is a member of the European Union and its currency is the Euro and it is one the fastest growing economies in Europe. The country's official language is both English and Irish. Most people speak a dialect of English, however many families who have lived in Ireland for generations understand and speak Irish.

Ireland offers some of the world's best education systems which is compulsory for children between 6 and 15 years, and provides free university education for citizens of the European Union.

### Investment requirements

To qualify for the **Ireland Immigrant Investor Program** the applicant must make a qualifying investment using funds owned (but not borrowed) by the applicant in one of 4 areas, which include:

- Investing a minimum of €1,000,000 in either a single Irish enterprise or spread over a number of enterprises for a minimum of three years
- Investing a minimum of €1,000,000 in an approved investment fund for a minimum of three years
- Investing a minimum of €2,000,000 in a Real-Estate Investment Trust (REIT) for a minimum of three years, after which 50% of the investment can be sold, and a further 25% can be sold each year thereafter. After 5 years there are no further retention obligations
- A minimum donation of €500,000 in a project of public benefit in the arts, sport, health, cultural, or educational field in Ireland which will be regarded as a philanthropic contribution for which investors will receive no financial return

### Residency Requirement

Successful applicants and their dependents are not required to reside in Ireland but must visit Ireland at least once per calendar year to maintain the right to reside in Ireland.

### Other Requirements

Other key requirements that must be met by the applicant include:

- Proving that the applicant has legally acquired minimum net worth of €2 million and an explanation of all activities for the past 12 months including their income, investments and loans
- Providing evidence of the funds that are to be used for the proposed investment, evidence of the provenance of those funds and evidence that the funds are transferrable to Ireland and convertible to Euros
- Providing evidence of good character of the applicant and dependents from the police authorities of each country in which they have resided for more than six months during the previous 10 years

### The Application Process

There are 4 stages in the process of obtaining residence in Ireland under the Ireland Immigrant Investor Program as follows:

- 1. Application** The applicant must submit an application to the Irish Naturalisation and Immigration Service along with all supporting documentation and application fee
- 2. Approval** The application will be submitted to an Evaluation Committee for approval. The Evaluation Committee meets 4 times per year. If approved the investor will be notified to make the qualifying investment
- 3. Investment** Once the Investment has been made and verified, then residence permissions will be granted by the Minister for Justice and Equality
- 4. Residence** The applicant and dependents are granted continuous residence in Ireland under "Stamp 4" conditions which permits the foreign nationals to live, work, study or start their own business

### **Renewals**

Residence permissions are initially granted for a two-year period, and will be further extended for an additional three years subject to the following conditions being met:

- (a) The designated investment is still in place
- (b) The individual and dependents have not become a financial burden on Ireland
- (c) The applicant and dependents have not been investigated, indicted or convicted in relation to any criminal offence in any jurisdiction

After completion of the initial five-year period, having held the investments for the minimum qualifying periods and met the other conditions for renewal (no financial burden or criminal convictions) the immigration permission can be extended for further five-year periods without limit. Again, actual residence in Ireland is not required, however the applicant and family members must continue to visit Ireland at least once per calendar year.

### **Obtaining Irish Citizenship**

The Irish passport grants visa-free access to over 180 countries and is ranked amongst the most powerful passport in the world. To apply for naturalisation as an Irish citizen, applicants must have been continuously resident in Ireland for the 12 months prior to application and must have been lawfully resident in Ireland for a period of four of the preceding eight years and will also be required to meet each of the following criteria:

- a. Applicants must be of full age (i.e. 18 years or older, or married if younger than 18);
- b. Applicants must be of good character, with no criminal convictions;
- c. Applicants must intend in good faith to continue to reside in Ireland after naturalisation;
- d. Applicants must make declarations of fidelity and loyalty to Ireland.

Ireland allows dual citizenship and does not require applicants for citizenship to give up any previous citizenship.

Investors and their family members who exercise their right not to reside in Ireland under the Immigrant Investor Programme will not fulfil the residency requirements for naturalisation.

For further information about the Ireland program, or any other investment immigration opportunities, contact your Harvey Law Group representative.

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