

ON BOARD

For the superyacht industry professional

SUMMER 23

Law and order

Pump it up

Digital waves

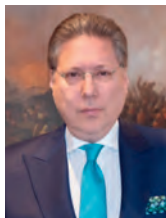
Azure quays

All decked out

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DESTINATION DOMINICA

Christos Vardikos, Consul of the Commonwealth of Dominica outlines the benefits of second citizenship in Dominica



The Commonwealth of Dominica known as the "Nature Isle of the Caribbean" is not a typical Caribbean Island like its neighbours Martinique and Guadeloupe, it is mountainous and with its 365 rivers and lakes, it is the ideal destination to rejuvenate, relax and refocus the mind.

COVID-19 impacted the tourism industry, however, due to the immediate response of the Government local COVID cases were minimised and the death rate due to COVID is zero. United Airlines flies daily from Miami and currently, the Cabrits Resort Kempinski and the boutique Hotel Secret Bay are warmly welcoming tourists yet again.

Since 1993, Dominica has been welcoming foreign investors to become citizens of the island with full rights by making an economic contribution to a government fund and since 2015, via investment in Government approved real estate options. Known as the Citizenship by Investment Programme (CIP), successful applicants unlock a wealth of benefits including increased travel freedom to over 160 countries and territories, and the ability to pass citizenship down to future generations. Over the past six years, Dominica has been ranked as the best destination for second citizenship by experts at the Financial Times' PWM magazine. Furthermore, the Citizenship by Investment Unit (CBIU) had introduced a remote filing process since the Hurricane Maria period and all filing since the COVID era has proved swift and smooth.

The entry level for the CBI Programme is US\$100,000 for the government fund and US\$200,000 for the real estate option. Both are cost effective solutions and the Dominica CBI option has changed the lives of many people around the globe. Recently, enhancements were brought to the programme by redefining the qualification dependents, granting the possibility of adding new dependents at the post naturalisation period.



Post citizenship support services are available to all newly adopted citizens. Driving licence, tax, and social security registrations to name but a few. Sophisticated investors, who do not choose the jurisdiction for the international mobility the citizenship offers, may opt for advantageous tax and estate planning solutions. Dominica also runs a very successful Ship and Yacht Registry. Registering a vessel under the Commonwealth of Dominica is efficient, straightforward and cost-effective.

Dominica Maritime Registry provides the client administrative and technical support throughout the complete process. The Registry offers owners cost effective vessel registration with no tonnage tax or size restrictions in many convenient international locations.

One of the main advantages it offers to the owners, is to allow private yachts to charter out for a period of up to 84 days. This chartering privilege exempts the yacht from having to be registered as a commercial

yacht. The Registry also provides a free self-inspection programme to help yacht owners ensure safety on their vessel. Dominica International Maritime Registry offers technical and statutory services to their international fleet of vessels through a global network of inspectors and surveyors for easy survey coordination at competitive pricing.

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