



SPECIAL CITIZEN BY INVESTMENT PROGRAM

MONTENEGRO CITIZENSHIP

MAY 2020 | BROCHURE

CITIZENSHIP BY INVESTMENT

The Government of Montenegro pursuant to Article 3a paragraph 2 of the Decision on Acquisition of Montenegrin Citizenship by Admission published in Official Gazette of Montenegro 34/10, 40/16 and 62/18 adopted at the cabinet session of 22 November 2018

Montenegro launched an exciting citizenship by investment program in 2018 to foreign investors who invest in business and economic interests in Montenegro.

This scheme officially opened by end of 2019 in pilot phase once the agents and due diligence service providers were announced.

As of 2020, the scheme is fully open for investment and applications, administered by Montenegro Investment Agency along with Ministry of Tourism, Economy and Agriculture.

The Montenegro Citizenship Program is a once in a time limited citizenship opportunity. Citizenship is granted to only 2000 limited investors and will only run for three years.

Montenegro remains a super interesting citizenship program because the country is a candidate country for EU membership, actively pursuing negotiations to join EU and schengen area on or after 2025. It is also a great future investment, considering the real estate prices in Montenegro is lowest in Europe.

Investments open in tourism, luxury hotels, wood processing and fishing sectors.

All applicants have to go through multi tier due diligence screening process by agents and government. Approved applicants are issued a certificate of naturalisation and passport within 3 months.

Permanent residency is also issued to citizenship investors for investment purpose.





MONTENEGRO

Montenegro is known to exist since early medieval period as 3 provinces - Duklja, Travunia, and Rascia. In 1905, the country became a Kingdom of Montenegro.

After World War I, it became part of Yugoslavia. Following the breakup of Yugoslavia, the republics of Serbia and Montenegro together established a federation known as the Federal Republic of Yugoslavia, which was renamed to the State Union of Serbia and Montenegro in 2003.

On the basis of an independence referendum held in May 2006, Montenegro declared independence and the federation peacefully dissolved on 3 June of that year, ending a nearly 88-year union between the two states

Today the state of Montenegro has a population of 650,000 comprising of 45% Montenegrin population and 28% Serbs. The estimated GDP output is \$13 billion GDP (PPP) by 2020. The Euro is the domestic currency. Montenegro became a NATO member in June 2017.

Montenegro has the cheapest real estate market in the Europe. Also has the lowest corporate tax (9%) levied on companies

Do you know?

The name Montenegro means "Black Mountain", derives from the appearance of Mount Lovćen covered in dense evergreen forests. The native name `Crna Gora` also has the same meaning.

Montenegro is one of the most beautiful countries in Europe with picturesque adriatic coastline and mountain peaks and ski-resorts. It is one of the sunniest countries in Europe with more than 120 beaches.

Sveti Stefan, Kotor bay and Herceg Novi are some the best attractions cannot be missed.

Tourism is biggest revenue earner for Montenegro, with record 2 million visitor arrivals in 2018.

The Revenues from the Citizenship program will be invested in the Northern parts of Montenegro in tourism and hotel developments.



EU CANDIDATE STATUS

Montenegro applied for EU membership in December 2008.

With most negotiation chapters open, Montenegro is a likely candidate to meet the 2025 accession date suggested by the European Commission's new 2018 enlargement strategy.

Montenegro is in a leading position on its path towards EU accession, compared to the other five aspirants from the Western Balkans.

So far, out of a total of 35 negotiation chapters, 32 chapters have now been opened for negotiations of which 3 chapters have already been provisionally closed.

Montenegro must fully implement key reforms to comply with EU legislation before becoming the next EU member state.

EU is also Montenegro's biggest trading partner, as well as the largest provider of financial assistance.

Montenegro was added to the list of visa exempt nationals on 19 December 2009 to visit Schengen area. Montenegro expressed intentions to join schengen area after accession as EU member state.

Here is a quick summary of EU-Montenegro relations

- EU member state - No
- Schengen area - No
- Eurozone - No
- EU candidate status - Yes

The European Union signed an agreement with Montenegro on border management cooperation between Montenegro and the European Border and Coast Guard Agency (Frontex) to tackle illegal immigration and protecting borders.

WHY MONTENEGRO?

- Picturesque country in Europe
- Politically stable and economically viable state
- Cheapest real estate market attractive for future investment
- Business friendly country in the world
- Tax haven in Europe for Companies (9%)
- Joining European Union by 2025
- Personal income tax is 9% and 15%
- Foreign legal entities and individuals receive equal treatment
- Excellent quality of living and life.
- Visa free regime with schengen area

CITIZEN BENEFITS

- Newly launched economic citizenship program
- Rare citizenship opportunity
- No interview, language tests, education, business or military service required
- Affordable investment requirement from €250K
- Invest in Luxury five star hotels and resorts.
- E-1 and E-2 treaty with United States
- Visa free travel to 120+ countries and territories
- 3 month processing time
- Permanent residency in 3 weeks
- Citizenship is private not reported anywhere
- Invest in real estate or business
- Freedom of movement in Schengen, Russia etc.
- No requirement to live or visit after citizenship
- Dual citizenship by investment
- No requirement to renounce previous citizenship

Tip: Montenegro uses Euro as defacto domestic currency.



ELIGIBLE INVESTMENTS

Montenegro does not have donation option unlike other citizenship by investment programs. You must invest in a commercial real estate in hotels or resorts jobs in the economic interest of Montenegro for citizenship. Investing in Residential properties do not qualify for citizenship. The Ministry of Tourism and Investment Agency publishes a list of approved developments under special citizenship program.

1. REAL ESTATE

€250,000 in undeveloped areas

€350,000 in developed areas

2. FIVE STAR HOTELS

€ 5,000,000 in the northern or central region, except capital Podgorica, with at least 25 employees and 35 accommodation units

3. AGRICULTURE

€ 2,000,000 and create atleast 10 jobs

4. WOOD PROCESSING

€4,000,000 and employing atleast 20 people

5. FISHERIES

€3,500,000 in fisheries and processing products and employing 20 people

ADDITIONAL FEES

Application fee

€100,000 per application

Due diligence fee

€ 15,000.00 for the applicant

€10,000.00 for each family member, up to four members

€ 50,000.00 for each next family member.

Residence Requirement

None

Processing times

3-4 months

PASSPORT MONTENEGRO

Montenegro passport holders can enjoy visa free travel to over 120 countries, including Schengen area, Russia, Turkey, Ukraine, UAE, Israel etc.. A visa required to enter US/UK and Canada.

The Passport is issued for 10 years with automatic voting rights to investor citizens. Citizenship can be retained for life and passed on to family generations.



REAL ESTATE

Montenegro has no restrictions on foreigners investing in real estate market. They can freely invest in any residential and commercial properties. Only companies can buy land. Some restrictions apply on protected properties by government on adriatic sea coast and state owned.

Residential properties do not qualify

Investing in residential properties will NOT make you eligible for citizenship by investment program. The most important requirement is your investment must create jobs. This is why you have to invest in hotels or resorts, most importantly ONLY approved developments (see below).

Buyers

€250,000 in Approved hotel developments in Northern parts of Montenegro (eg. Kolasin)

€350,000 in Approved hotel developments in capital podgorica or developed regions.

Approved Development Projects

As of March 2020, The Montenegro Govt has approved six development projects for citizenship purpose.

1. Kolašin Resort & Spa", Kolašin
2. Hotel Breza, Kolašin
3. Kraljičina plaža", Miločer, Budva
4. Durmitor Hotel and Villas", Žabljak
5. Bjelasica 1450 Kolašin
6. Hotel K16 Kolašin

Hotel Investors

If you can invest EUR 5 million or more to develop a luxury hotel in ski resort, you can finance the entire hotel project using CBI program, selling equity shares or free hold ownership to citizenship investors for citizenship.

Property costs

Here are some of the costs, associated with buying a property in Montenegro.

VAT: 21% (new properties only)

Property transfer tax – 3% (old/resale properties, vat exempt)

Lawyer + Notary fee – EUR 1,000

Best locations to buy

Kotor bay, Budva and coastline areas between Herceg Novi and Petrovac are the most popular locations to buy properties, because it is easier to rent, comes with high yields.

Per Square Meter Prices

Podgorica (average) €1,086 / Coastal region in Bar, Budva, Herceg Novi, Kotor, Tivat and Ulcinj. - €1,451 / North - €750

What is the legal basis for the citizenship by investment program?

Acquisition of Montenegrin Citizenship by Admission published in Official Gazette of Montenegro 34/10, 40/16 and 62/18 for business and special economic interests of the state.

What makes Montenegro citizenship program very interesting?

Montenegro is first in line to become EU member state in 5 years. Property prices are the lowest in Europe. Therefore Montenegro Citizenship is a great future investment.

Are there any quotas?

Yes, there is a maximum 2000 cap on investors. This program will only run for three years until end of 2021.

Is this program open to all country nationals?

Yes open to all country nationals. Some restricted countries cannot apply. You must have a clean criminal record and not imprisoned abroad for more than 1 year

Do i need to personally visit Montenegro?

Yes, just once to complete the formalities

Can adult children and parents apply?

Yes, adult children upto 30 years and parents or grandparents above 55 years can apply

Can i buy residential properties?

Yes, you can but you wont qualify for citizenship under the economic citizenship program. For citizenship you must invest in commercial properties

Are there any tax benefits?

Low corporate tax 9%
Personal income tax 9%-15%
No taxes on inheritance, gifts, life insurance

How many years i should maintain the investment?

5 years. Not maintaining investments for citizenship purpose will lead to cancellation of citizenship.

Can stateless people apply?

Please contact us.

Can i apply for E-1 (trader) E-2 (investor) visa?

Yes, you can apply once you become Montenegro citizen. Apply at the nearest US embassy in your country

Can i visit Canada and United Kingdom?

A visa required to visit these countries.

How do i get visas for US or Canada?

From the nearest US/Canadian consulate where you live.

How can i renew the passport?

Just renew the passport at the nearest consulate.

How do i start the process?

Just pay an initial retainer fee to start the application process. If your application is approved by Government you pay the rest 90%. All the fees are paid in stages and in installments per invoices.

Do you offer any discounts?

We cannot offer discounts on Government fees or contributions. These are Govt rules. We offer discounts in agent fee to big families applying for citizenship scheme.

Can i open bank account in Montenegro?

We provide this service through our partner firm.

Can the citizenship granted revoked?

Article 10 of this Decision have provisions to revoke citizenship at later stages. Investors will not be refunded the paid money.



ABOUT

Best Citizenships (BC) is a citizenship planning platform offering citizenship by investment and golden visa programs. Assisting High-net-worth (HNW) clients since 2011.

Our Citizenship Platform directly connects clients to Govt authorized law firms and property developers without intermediaries, making it cheaper and faster for clients.

We dont take any commissions from clients instead we are compensated by our partners.

We are trusted in the industry, assisting High Net Worth (HNW) families since 2011.

We advise more than 1000 wealthy families every year

Become a World Citizen!

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