



CITIZENSHIP-BY-INVESTMENT PROGRAMME

Montenegro

Located in South Eastern Europe, Montenegro is considered one of Europe's most naturally stunning, economically dynamic and up-and-coming countries on the continent. With a varying landscape spread over 13,800 square kilometres, Montenegro is slightly larger than Cyprus and over 40 times larger than Malta. This picturesque country is lined with over 115 beaches that feature a warm Mediterranean climate and over 230 days of sunshine per year. The country is also host to a number of UNESCO World Heritage Sites, including Kotor Old Town, Tara Canyon and Durmitor National Park. Montenegro is a democratic country that became a member of NATO in June 2017 and is on course for accession to the European Union by 2025.

Luxury tourism continues to be an important industry for the country, with Porto Montenegro, Tivat at the centre of it all. This popular town includes a stunning marina, luxury yachting community, bars, nightclubs and high-end real estate.

The Montenegro Citizenship-by-Investment Program (CIP) was launched in late 2019 to boost foreign direct investment and stimulate the economy. The world's newest CIP is also its most exclusive with only 2,000 applications to be accepted by the government.

REQUIREMENTS/INVESTMENT OPTIONS

To qualify for citizenship, the main applicant must be over 18 years of age, be a non-EU citizen, have no criminal record, be in good health, have a proven source of funds and pass strict government due diligence checks. In addition, the main applicant must make a non-refundable donation to the Government Fund of Montenegro and invest in a unit in a government-approved real estate project. The main applicant and any dependants must have a clean personal background with no criminal record and must be in good health with Malta health insurance in place.

REAL ESTATE

Applicants purchase a property in a government-approved real estate project by meeting one of the following criteria:

- EUR 450,000 investment in real estate on the coast of Montenegro or in the capital city of Podgorica.

OR

- EUR 250,000 investment in real estate in the northern part of Montenegro.

DONATION

In addition to the real estate purchase, applicants must make a non-refundable donation to the Government Fund of Montenegro in the amount of EUR 200,000.

Government Processing Fees

- EUR 15,000 for the Principal Applicant.
- EUR 10,000 for each family member, up to 4 dependants.
- EUR 50,000 for each additional dependant above 4.

Government Due Diligence Fees

- EUR 7,000 for the Principal Applicant.
- EUR 1,500 for each dependant, or
- EUR 10,000 for a family of 4.

Montenegro	Single Applicant	Family of Four
Contribution	EUR 100,00	EUR 100,00
Real Estate Investment	EUR 250,000 / EUR 450,000	EUR 250,000 / EUR 450,000
Processing Fees	EUR 15,000	EUR 45,000
Due Diligence Fees	EUR 7,000	EUR 10,000
Local Bank Charge	EUR 2,500 no matter the family size	
Sub-Total	EUR 374,500 / EUR 574,500	EUR 407,500 / EUR 607,500

PROCESS OVERVIEW

The process to obtain citizenship is expected to take 3 to 4 months starting from the initial consultation with our team to receiving the passport(s).

The main applicant may also add a spouse, children, and dependant adult children within the application. Dependent children under 18 can also receive citizenship.

Our dedicated team in Montenegro has an in-depth knowledge of the country and decades of experience helping private clients. In addition to assisting clients with the CIP application process they are also available to provide supplementary and personalized support such as recommending various professionals and, where possible, reclaiming VAT on the purchase of new property.

As part of the application process, clients are required to provide a number of supporting documents such as certified copies of passports and ID cards, birth certificates etc. We will work with clients throughout the entire application process, from the initial checks, to meeting and coordinating visits to Montenegro, and assisting with the selection of real estate up to the delivery of the passports. We aim to provide a smooth and stress-free process.

Following submission of an application to the government, the processing of applications typically takes 6 to 8 weeks.

EUROPEAN UNION

In 2006, Montenegro started the process of accession to the European Union. It has since garnered widespread support from EU officials and is most likely the next country to gain membership in 2025.

Should the country join the EU, citizens of Montenegro would have the same rights as other EU citizens such as the right of establishment in all EU Member States. Whilst the Montenegrin passport currently affords visa-free travel to over 120 countries, this number would certainly increase substantially once it joins the EU.



DUAL CITIZENSHIP

Montenegro does not impose any restrictions on dual citizenship for successful applicants.

TAXATION

Montenegro has a favourable tax regime with resident individuals paying between 9% and 11% of their personal income. Non-residents pay 5% tax on interest income and 9% withholding tax on dividends and royalties earned in Montenegro only.

VAT in Montenegro is set at 21%, excluding services in 5-star hotels and marina berths for boats and yachts which are at 7%.

The country has a very competitive corporate income tax at a flat rate of 9% and some generous tax incentives for new businesses in certain parts of the country.

While purchasing property, the country does levy a real estate tax that ranges from 0.25% to 1%. However, buyers of newly built real estate will pay 21% VAT, which can be claimed in certain circumstances. There is no capital gains tax when real estate is being sold by an individual, unless it is owned by a company, in which case a 9% tax applies.

SUMMARY OF KEY ADVANTAGES

- Citizenship obtained within 4 to 6 months.
- Visa-free access to 125 countries.
- Montenegro is slated for EU Membership by 2025.
- Dual citizenship is permitted.
- Only 1 visit required after receiving the approval in principle.
- Low corporate and personal income tax and no tax on inheritance or gifts.
- Potentially one of the fastest growing real estate markets in Europe. Access to the USA through E2 Investor Visa treaty, giving citizens the ability to apply for the non-immigrant visa.
- No need to learn Montenegrin. English is widely spoken.

APPLICATION PROCESS

1

MONTHS 1-2

Initial due diligence is performed. Client signs agreement with Rey Global and required information is collected from the client for application documents. Application is submitted to the government for review.

2

MONTHS 2-3

The file is received by the government and further due diligence and background checks with international law enforcement will be performed.

3

MONTHS 3-4

Upon approval, the client will conclude the real estate purchase and transfer the required funds.

The client will travel to Montenegro. Rey Global will assist with the submission of the client's citizenship application.

4

MONTHS 4-6

Client will receive their naturalization certificate and collect their passports.

Submit proof of satisfied requirements.

