

Residency: How To Follow Your Money

By Bruno Roberts

In recent years, as more and more individuals have chosen to “follow their money” with respect to where they live and work, The Bahamas has become the preferred choice for many. With the introduction of a streamlined application process for economic permanent residency (EPR), the ability for individuals to work and live in The Bahamas could become even easier and more attractive.

Investment threshold

The existing investment threshold for economic permanent residence is \$500,000 on a residence. Permanent residency with the right to work in one’s own business is usually suited to the individual with a family office or one who simply wants to manage investments or a business that doesn’t interact with the Bahamian economy. This status means an individual automatically qualifies for the right to work in The Bahamas.

There is also the ability to apply for a “homeowners resident card”—a category that, while not conferring any of the privileges of permanent residency, does assist the holder to move freely through immigration at any port of entry. These cards are renewed annually. Individuals can also bring in their own personal assistants or household staff subject to the clearance of the director of immigration and the issuance of a work permit.

Language skills are also expanding in both the public and private sector, but the fact that The Bahamas is English-speaking remains an increasingly important resource since English will continue to be a key link in the global industry’s long-term integration. Most importantly—and vitally critical in retaining and growing Bahamian professional talent and attracting international and repatriated skills—is the quality of life that exists in The Bahamas.

Location, location, location

In the real estate world, nothing beats location, and with our ideal location in the western hemisphere and tropical environment. Our proximity to the US, Central and South America places The Bahamas in an enviable position to serve both our traditional and emerging markets. From Europe, commercial airlines offer direct flights from London and Paris; while from North America there are daily and frequent flights to Miami (several times a day), Atlanta, New York, Chicago, Boston and many other US cities, and Toronto, Canada.

Welcoming home to work and live

Very few competitive jurisdictions can claim—or duplicate—the business and lifestyle combination that exists naturally in The Bahamas. Most importantly, family offices and institutions will find a warm welcome when they come to Bahamas, as the country is committed to enhancing its natural resources and cultivate create an environment that is attractive to business and the enjoyment of life.

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