

# A Study of Citizenship on Investment Programs: Past, Present and Future, and Survey on Its Acceptance by HNI Clients

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[www.ijrah.com](http://www.ijrah.com) || Vol. 2 No. 6 (2022): November Issue

Date of Submission: 02-10-2022

Date of Acceptance: 23-11-2022

Date of Publication: 30-11-2022

## ABSTRACT

Following Malta's choice to sell its citizenship in 2013, the request for citizenship by venture (CBI) programs soared. Caribbean legislatures, then again, have been "selling" their citizenship for quite a while, much before Malta. This article unloads the variables that empower the sending of CBI programs and investigates their ability to help financial improvement in a "group of countries" - for example, the five Caribbean nations that run CBI programs utilizing a contextual investigation procedure. It likewise sees how outsiders (like unfamiliar state-run administrations) see residents of CBI-allowing countries, contending that the outer political expenses of speculative double-dealing of these nations' citizenship might offset the financial advantages.

Malta was the subject of heated debate in the European Parliament in January 2014. The island state had set up a citizenship-in-exchange-for-business-transactions scheme, intended to be used as an economic policy tool to gather and make 'money,' with citizenship and hence migration rights as its lure. It is ruling also meant that European citizenship would be bestowed. Both politicians and academics viewed the Maltese citizenship-by-investment program (CIP) as akin to "selling" the EU's primary status, and it was widely panned: Several articles on the subject have brought criticisms such as "programs corrode democracy," "they undermine citizenship," and "CIPs enhance global inequity."

**Keywords-** citizenship, Employee, Money, Transaction, HNI clients.

## I. INTRODUCTION

Fol Investor citizenship, otherwise called *jus pecuniae*<sup>1</sup>, is the act of conceding citizenship because monetary capital puts resources into a country. It permits those with critical monetary assets to stay away from a portion of the graver necessities for getting citizenship in nations where they do not have an inheritance guarantee. Financial backer citizenship alludes to a scope of strategies going from those that permit a person to live in a region while expecting them to meet other naturalization necessities, as drilled by nations like Australia, Canada, Bulgaria, the United Kingdom, Spain, and the United States; to those that work a made to order strategy where residency prerequisites are diminished for sure financial backers, like Austria and Belgium; and those that work a strategy that permits a person to dwell

an in an area while expecting them to meet other naturalization prerequisites. Citizenship-by-speculation (CBI) is a cycle that gives "an immediate course to citizenship" (CBI Index, n.d., para. 3) and, likewise, a subsequent identification, by eliminating residency and other naturalization necessities in return for a particular money related venture or gift to the economy of that country (CBI Index, n.d.; European Business Magazine, 2019). How much speculation or gift differs by country can incorporate land buys, gifts to particular financial assets, and government security buys. Twelve nations presently have formal CBI programs<sup>2</sup>: Antigua and Barbuda, the Commonwealth of Dominica (Dominica), Grenada, the Federation of Saint Christopher and Nevis (St. Kitts and Nevis), and St. Lucia in the Caribbean; Cyprus and Malta in the EU; Moldova and Montenegro in different pieces of Europe; Vanuatu in the Pacific; Jordan in the Middle East; and Turkey as a cross

country. Three. This study will zero in on CBI programs' conversation of financial backer citizenship.

## II. REVIEW OF LITERATURE

Barbulescu (2014), Danki (2012), Lister (1997), Ruffer (2012), Shachar (2011), Wagner (2004). "As a complex ideal and foundation, citizenship might give various merchandise: 12 legitimate status, freedoms, character, security, political voice, and the commonsense experience of enrollment in the local political area," composes Shachar (2011, p. 2105) In a similar vein, Danki (2012) portrays the connection between the individual and the state as proportional, with both political and regularizing components. One more layer is added by Bauböck (2014), who recommends that citizenship has two countenances, one outward looking and the other inside confronting.

The outside face, as per Bauböck, shifts focus over to different nations and not just requests that they perceive the nation's identification but also ensures its occupants the option to get back from abroad and conciliatory security if the need emerges.

As indicated by Bauböck, the interior face helps individuals remember their fairness and right to "oversee themselves through their entitlement to cast a ballot" (2014, p. 1).

To sum up, citizenship is a deceptive foundation that incorporates the two rights and benefits, as well as liabilities, between the state and its inhabitants.

Citizenship regulations became significant for getting public boundaries during the late nineteenth and mid twentieth hundreds of years, when frontier extension and industrialization expected arising modern majority rule governments to fashion a more grounded connection between state, an area, and freedoms to enough manage expanded relocation and residents in new pioneer domains (Ruffer, 20).

In the present climate of developing line security concerns, citizenship or ethnicity rules stay a significant part of state public arrangement.

Perhaps the central part of such citizenship regulation is determining how one gets citizenship in a domain.

The techniques by which programmed citizenship is generally regularly conceded are *jus sanguinis* or plummet-based citizenship, by which one secures the citizenship of their folks, and *jus soli*, regional-based citizenship, by which one gets the citizenship of the country where they are conceived (Heater, 1999; Ruffer, 2012; Waldrauch, 2006), even though there are a few varieties in execution among various nations (Heater, 1999; Ruffer, 2012; Waldrauch, 2006). People should satisfy extreme guidelines to get citizenship in nations where they do not have an inheritance guarantee, which is generally explained in the country's ethnicity regulations.

Naturalization, which is depicted as "the demonstration of financial planning an outsider with the situation with a public in a specific state" ("Naturalization," 201), is a typical method for meeting these necessities. Naturalization conditions incorporate necessities like long haul home, city information, monetary steadiness, and criminal leeway and are utilized to guarantee that people have laid out veritable binds with a state prior to being conceded citizenship (Danki, 2012; Tanasoca, 2011; Tanasoca, 201; Tanasoca, 201; Tanasoca, 201; Tanasoca, 201; Tanasoca, 201; Tanasoca, 2011; Tanasoca, 2015) Such conditions are reliable with the International Court of Justice's explanation that "the lawful obligation of ethnicity harmonize with the singular's actual connection with a state" (International Court of Justice, 1955, p. 41). In any case, Danki (2012, p. 1) expresses that "citizenship is biased for people craving to become residents of a political framework" due to what some might see as lumbering, regularly bigoted, classed, and gendered naturalization processes. Thus, a few legislatures give financial backer citizenship to make such cycles more straightforward for individuals with the monetary means to do so.

## III. CITIZENSHIP BY INVESTMENT PROGRAMS: LAYING THE FOUNDATIONS

The number of programs and policies that could be classified as *ius pecunial* is large and growing all the time. All types of Immigrant Investor Programs and Policies (IIPs) 2 follow the naturalization by the petunia method of acquiring citizenship. The state's implementation of policies and initiatives that fall under this category provides a residence-related right to applicants whose motivations for applying vary significantly from one to the next. 3 Citizenship-by-investment programs are one type of IIP identified (CIPs). Even though multiple arguments have been made in academia in favor of and against<sup>4</sup> these and related programs, I believe that several scholars who have taken a normative stance toward them have failed to define the programs either positively, by stating what they are, or negatively, by distinguishing them from other types of related programs. To fully comprehend the phenomenon of CIPs, I believe it is necessary to define its scope by providing a definition that distinguishes the programs from other types of IIPs.

Even though programs differ significantly, this definition allows us to identify common characteristics among them. To begin with, CIPs employ citizenship as a tool to recruit a specific sort of person 6 who will contribute to the country through economic means. Second, these programs are developed systematically. That citizenship is not bestowed in an entirely discretionary manner 7 on an individual basis, but rather according to a pre-established method that follows

certain legal conditions. Finally, the programs shorten citizenship by eliminating or decreasing other naturalization applicants' standards. 8 Although the programs may eliminate all other requirements in some situations, they frequently maintain a shortened length of residence in the nation as an obligatory condition to establish a 'genuine relationship' between the applicant and the state of naturalization. 9 Due to the large variety of policies, the number of extant programs in the world according to this criteria is still uncertain and difficult to scrutinize. Restricting the scope to European Union member states makes the task more feasible and exciting because, in the case of EU member state programs, bestowing national citizenship also entails bestowing European citizenship, 10 which includes access to supranational and transnational rights as well as the imposition of some obligations on other EU member states. By comparing the criteria mentioned above to various policies implemented by EU member states, I concluded that Bulgaria, Cyprus, and Malta all have unambiguous CIPs at the moment.

➤ **Investor Citizenship Programs**

Adim (2017, p. 122) characterizes financial backer citizenship programs as "unfamiliar capital fascination estimates in light of a contingent trade rationale in which the host country gives a special strategy to getting the option to live inside the nation to third-country nationals to make significant interests in the private or public area of the host country." 14 Some creators utilize the expression "settler financial backer projects (IIPs)" (Adim, 2017; Gamlen et al., 2015; Shachar, 2018) to allude to both migration programs that request monetary commitments preceding citizenship and direct "cash-for-identification" plans like the CBI plans. The IusPecuniae Research Center (2017) then makes a specific qualification between CBI projects and home or migrant venture programs, bringing up that CBI programs surpass just conceding residency privileges and giving citizenship freedoms. "Citizenship-by-venture plans give a straight street to citizenship because of speculation," as per Henley and Partners, one of the prominent firms engaged with home and citizenship arranging (Henley and Partners, n.d.).

"Citizenship by venture is the most common way of getting a subsequent citizenship and identification by putting resources into the economy of the host country," as per Arton Capital, one more eminent firm engaged with second residency and citizenship arranging. Citizenship by speculation gives citizenship status legally and more rapidly than normal migration processes, without expecting financial backers to put their lives on standby" (Arton Capital, n.d.).

Albeit the CBI programs give occupant privileges, the Caribbean CBI programs do not have a home necessity. Subsequently, they are not set up so that individuals are supposed to reside in or relocate to the nations. Thus, I will allude to them as financial backers' citizenship plans.

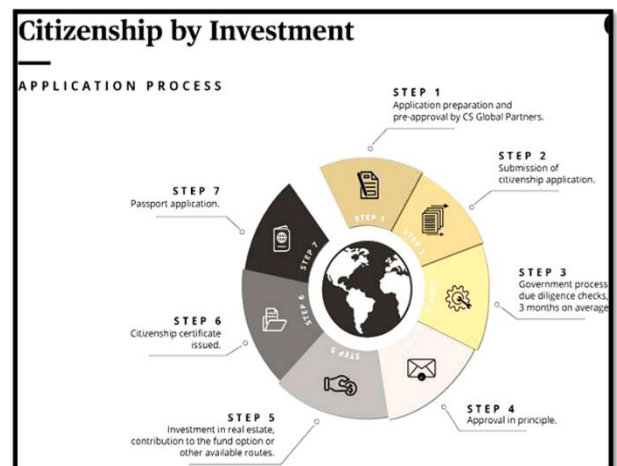


Figure 1: Citizenship by the Investor application process

**IV. ARGUMENTS AGAINST INVESTOR CITIZENSHIP**

Because of the political responsiveness of financial backer citizenship, different contentions have been brought up in resistance to it. In light of Malta's proposition to sell its citizenship, Viviane Reding, a previous European Commission chief, declared to the European Parliament that "Citizenship should not be available to be purchased!" (Reding, p. 3 in Reding, 2014). Many fights against such plans rotate around the possibility that citizenship ought to connote genuine connections to a general public and that selling it through cheapens it. Danki (2012) accepts that issues are presented in countries that work non-residency CBI programs, for example, whether people make authentic associations with the nation and whether the circle limit of 16 money7 is being penetrated by the evening out of reputational benefits with speculation. Shachar and Hirschl (2014) give regularizing reasons against cash-for-identifications as a relocation decision to more affluent or well-off countries, despite their emphasis on such projects as a movement choice to other princely or well-off nations. Their central matter is that by putting citizenship on the open market, legislatures risk subverting the securities that tight spot their residents together and changing residents' impression of being an individual from a majority rule local area. As indicated by the creators, such drives "put our deepest instincts about the significance and content of the individual-political local area related to the test" (2014, p. 252).

It is troublesome, they accept, to keep up with the upsides of support, co-administration, and fortitude among those remembered for the body politic - parts of citizenship that fall under Aristotle's meaning of citizenship as comprising of political relations - when a few residents' just prerequisites for getting citizenship is the exchange of cash to government money chests.

From a regulating viewpoint, changing over citizenship into a tradeable item challenges the idea of political enrollment. It may, in this way, "dissolve the urban connections and ways of behaving that permit a vote-based society not just to exist, but rather to flourish," as per Shachar and Hirschl (2014, p. 248).

## V. ARGUMENTS IN SUPPORT OF INVESTOR CITIZENSHIP

On the other hand, while many stresses over states selling their citizenship for a charge, not every person is against it. The anticipated income increments are one contention introduced for financial backer citizenship from a monetary viewpoint (Becker & Lazear, 2013; Borna & Stearns, 2002). Gold and El-Ashram (2015) support the financial clarification by guaranteeing that CBI programs have extensive macroeconomic overflow impacts and create massive income for state money chests, especially for little countries. Likewise, Williams and Hosein (2019, p. 79) support little Caribbean island CBI drives, guaranteeing that "they give a significant valuable income source to legislatures." Magni-Berton (2014) adds another monetary contention, guaranteeing that the Maltese Parliament did not cast a ballot to "sell" Maltese citizenship for €650,000 yet rather to put resources into the eventual fate of Maltese residents through what he considers the investor standard, in which people secure an ethical case to citizenship by putting resources into the eventual fate of Maltese residents. That is what he trusts, assuming the naturalization method was less troublesome, and the vast majority would like to do so instead of burning through €650,000 on citizenship.

Subsequently, Magni-Berton claims that financial backer citizenship plans are not out of line yet; instead, they give monetary support for the naturalization interaction in requesting character. 21 Hidalgo (2016), then again, legitimizes the offer of citizenship because it is ethically reasonable on a fundamental level. That is what Hidalgo's significant contention is assuming that it is passable for legislatures to deny outsiders citizenship. It ought to likewise be reasonable for states to give outsiders a valuable chance to buy citizenship for an expense.

Because of the individuals who contend that selling positive ways of behaving is incorrect, Hidalgo (2016, p. 230) recommends that advocates of this contention "need to lay out that there is anything about citizenship's worth that makes sense of why selling it is inappropriate." He guarantees other items, like extraordinary artistry and writing, can be believed to be inherently important, meriting adoration and regard, yet they can be sold in any case. Accordingly, the comparative financial worth of citizenship does not block its deal.

## VI. BUYING IN: RESIDENCE AND CITIZENSHIP BY INVESTMENT

Since Puerto Rican inhabitants, unlike any remaining US residents, are not responsible for the government's annual assessment of their homegrown pay, their taxation rate is decreased. 59 This might make Puerto Rico an incredible state for offering residency by the venture, especially to Americans. Non-Puerto Rican pay acquired by Puerto Rican occupants, be that as it may, is dependent upon government tax collection in the United States. 60 For financial backers that hold enormous wellsprings of unfamiliar pay, which is a possible situation given Puerto Rico's somewhat weak economy, the advantages of moving would be generally insignificant. 61 The Puerto Rican exception from US tax collection is fascinating because, similar to the US, Puerto Rico's expense residency standard is a brilliant line and dependent essentially upon presence: an individual turns into a duty occupant by being available in Puerto Rico for something like 183 days during the not set in stone by the significant presence test, by not having an expense home external Puerto Rico during the fiscal year, and by not having a nearer association with the US or an unfamiliar country during the fiscal year. 62 Despite the exemption of Puerto Rico, the standard for US residents, is that laying out an unfamiliar home has just minor expense results, as duty reserve funds acquired through the unfamiliar procured pay exception are often more than offset by expanded arranging expected to keep away from credited pay dissemination, as well as burdensome yearly consistence costs. Sixty-three nations earnestly require a reaction to the risk that citizens could use outsider financial backer plans to try not to pay charges in their nations. The United States seems to have the broadest protection right now, broadening its regional arrival a long way past the overall standard of home, making it a potential wellspring of imitating others. 64 However, the American framework cannot be broadly replicated without destroying the worldwide duty framework and severe foul play to the people who do not reside in their nation of origin or are dual nationals.

Burdening individuals exclusively based on their lawful status is almost difficult to make due, deplorable to unconscious long-haul alien residents, and troublesome in the countries where they genuinely dwell (and frequently citizenship).

A subsequent expense, whose sum is undeniably more hard to survey, is just the "Lodging California" part of US citizenship-based tax collection that might make the country less appealing to affluent outsiders from different countries. 66 Citizenship-based charges, whenever executed by different countries, would subvert 100 years of respective (and all the more as of late multilateral) endeavors to stay away from twofold taxation, 67 as many individuals would be presented to different duty and detailing systems with no



managerial help, on the off chance that these costs were disregarded by legislators in affluent nations in their journey to battle tax avoidance by their residents and another ward would be miserable.

**VII. RESEARCH METHODOLOGY**

This section discusses the procedure used to direct the current examination. It is responsible for the examination setup, instrument development philosophy, testing plan, data collection, and data analysis techniques.

**7.1 The Study Design:** Survey has been utilized for information assortment.

**7.2 The Sample Design:** The Study of 200 citizens with high net worth.

**7.3 Sampling Technique:** random Sampling technique has been used

Irregular examining, also known as likelihood testing, is a testing technique that considers the randomization of test results, i.e., each example has a similar possibility of being chosen as a representative of the entire population. It is regarded as one of the most prominent and direct data grouping processes in the world of research (probability and experiences, math, etc.). It considers plausible data combinations, allowing investigations to arrive at truthful conclusions.

**7.4. Tools for Data Collection:**

The information was accumulated utilizing the Questionnaire concentrated on an instrument. This examination was led utilizing an organized study and a self-created instrument on a Likert scale. It was a Qualitative examination plan, and because of the lack of a time limit, it was sufficient. The Sample size was restricted because of the impediment, and these outcomes could not be summed up. The Questionnaire study instrument was utilized to gather the information.

**7.5. Tools for Data Analysis:**

We must investigate the Citizenship Investment Program as well as the perceptions of HNI clientele. Furthermore, the link between the variables must be addressed in this inquiry. We were meant to determine if there was a link between the components that the experts added to the framework and, if so, what the likely factors were. The Bivariate Correlation was employed as a measurable technique in this study. The relapse was chosen since it demonstrated the link between the Independent and Dependent variables.

**VIII. DATA ANALYSIS**

This part oversees the quantifiable analysis to meet the exploratory objectives and test the hypotheses. This comprises sections determining the level of classical music among the university's students and faculties.

**Table 1: Normal Distribution**

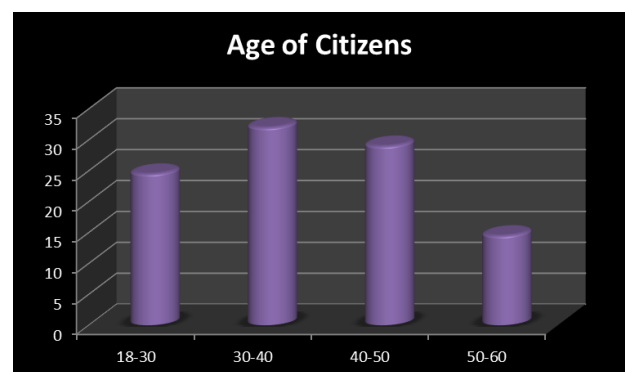
	Shapiro-Wilk		
	Statistic	df	Sig.
Age of Students, Citizens	.873	200	.000
Qualification of Citizens	.829	200	.000
Year of experience	.683	200	.000

In order to confirm the collected example, typical dispersion, angle, and curve were tested for all factors observed. Since the outright worth of skewness is under 3, and the outright worth of kurtosis is under 10, gathered examples can be viewed as ordinary conveyance. This way, the example information of this study adjusts to average circulation. All examples meet the presumption of ordinary multivariate conveyance. Hence, although the example circulation in this study is not ordinary dispersion, it can be assessed using the Maximum probability technique for the primary condition model.

**8.1. Findings related to demographic characteristics:**

**Table 2: Demographic survey of respondents**

	Subgroup	Frequency	Percent
Age	18-30	49	24.5
	30-40	64	32.0
	40-50	58	29.0
	50-60	29	14.5
Qualification	Graduate	62	31.0
	Post-Graduate	92	46.0
	Professional Qualification	29	14.5
	Other Certificate	17	8.5
Year of experience in faculties	5 years to below	38	12.6
	From 6 to 10 years	15	5.0
	From 11 to 15	26	8.6
	Above 15	121	40.2



**Figure 4: samples of distribution according to the age**

(24.5%) of the respondents belong to the age group of 18-30 years. (32%) of the respondents belong to the age group of 30-40 years. (29%) of the respondents belong to the age group of 40-50 years. (14.5%) of the respondents belonging to the age group of 50-60 years are involved in this study. The 30-40 age group is portrayed enough with adequate data and mastery, showing the presence of a deep level of believability among the respondents, who then, at that point, satisfactorily answer the review and help in supporting the organization's assessment hypotheses.

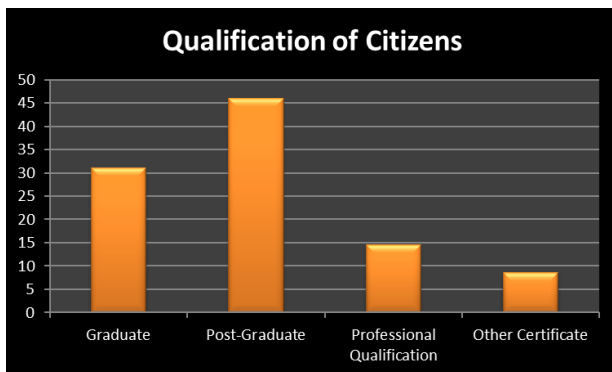


Figure 5: sample distribution according to the Qualifications

Regarding educational status, the strength (approximately 3%) of the citizens has graduated. 46% of the respondent has studied up to Postgraduate. This indicates their ability to respond tentatively to the survey's articulations, which recasts the validity of a quantifiable assessment. 14.5% of respondents have Professional Degree.

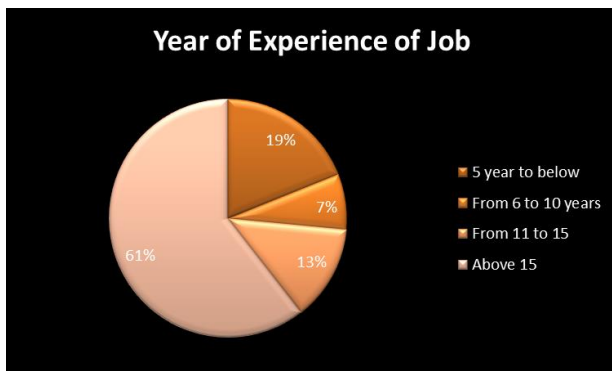


Figure 6: Sample distributions according to the Specialization

The figure demonstrates that the years of experience up to five years added to (19 percent), while the percentage of years of experience from six to ten years added up to (7percent). The respondents with years of involvement ranging from (11-15) added up to 13 percent, while those with more than 15 years added up to (61 percent). Moreover, this implies that most respondents have adequate experience to finish the review, which expands the instrument's validity.

**8.2. Reliability of Questionnaire**

Dependability is not permanently established by obtaining the degree of exact assortment in a scale, which ought to be conceivable by concluding the connection between the scores from different scale associations. Thus, if the relationship in steadfastness examination is high, the scale yields consistent results and is, in this manner, strong.

Table 3: Validity of the variables

	Cronbach's Alpha	N of Items
Reliability Value	0.856	10
Total		10

It is considered that the dependability esteem of more than 0.7 is excellent, and it very well may be seen that practically the unwavering quality techniques applied here, the unwavering quality worth of the Questionnaire is more noteworthy than 0.700 .so every one of the things of the Questionnaire are viewed as solid.

*Nonparametric Correlations*

Table 4: Spearman Correlation

Correlations					
		Age of Citizen	Qualification of Citizen	Experience of Job	Awareness of Citizenship investment
Spearman's rho	Age of Citizen	1.000	.142*	.071	.119

		Sig. (2-tailed)	.	.045	.321	.092
		N	200	200	200	200
	Qualification of citizen	Correlation Coefficient	.142*	1.000	.086	.040
		Sig. (2-tailed)	.045	.	.226	.571
		N	200	200	200	200
		Experience of Job	Correlation Coefficient	.071	.086	1.000
	Sig. (2-tailed)		.321	.226	.	.318
		N	200	200	200	200
		Awareness of Citizenship investment	Correlation Coefficient	.119	.040	.071
	Sig. (2-tailed)		.092	.571	.318	.
		N	200	200	200	200

\*. Correlation is significant at the 0.05 level (2-tailed).

As per the above table, we can say that there is a weak relationship between the age of Citizens and awareness of the Investment Program with (r=.119) as well as Qualification with (r=.142) and the Knowledge level and Experience level with (r=.071).

**IX. RESULT AND DISCUSSION**

1. First, we analyzed the sample population's normal distribution and found that our data was not normally distributed.
2. After that, we represent the Demographic background of citizens and show it in the table and Graph form.
3. After that, the correlation was applied, and there was a weak correlation between the variables.

**X. CONCLUSION**

This paper supported us in fathoming resident view of venture program mindfulness. Generally, the proof proposes that the CBI projects' political ramifications are slanted considerably toward the costs side. Presently besides, these political expenses are generally outer. Customary residents are worried that individuals getting 121 citizenship so rapidly and without "doing their time" in the nation will create issues. In any case, research recommends that worries about how CBI programs have modified citizenship valuation have to a great extent, zeroed in on issues including criminal entertainers who have gotten citizenship through programs in different nations and what this has meant for the nations' nationals. Moreover, considering these countries' little populaces in contrast with the extending number of CBI residents, there is developing worry that public and local personality might be weakened.

I have proposed a few approaches for evaluating the legality of CIPs, depending on the

definition of legitimacy used. I have also established a mechanism for presenting how a CIP's authenticity would be assessed in depth. This method, which is based on contract law doctrine, could be used to assess the legitimacy of the programs if we assume that CIPs involve the 'selling of citizenship,' which, as I previously stated, is the most common way of labeling what is going on, both among supporters and opponents of this 'market.' If they are correct, this economic policy tool for collecting and making money using citizenship and movement rights as bait reflects the ultimate way money matters in migration: it not only allows for migration but also changes the states' population.

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