

FAQs: Closure of the Immigrant Investor Programme (IIP).

1 Why is the IIP being closed?

The Minister for Justice and For Higher and Further Education, Simon Harris TD has announced the closure of the IIP. All four investment options: Enterprise Investment, Endowment Investment, REIT and Fund Investments are being shut down under this decision.

In taking this action Minister Harris said that that the Programme had fulfilled its purpose - It was brought in over a decade ago (in 2012) when a struggling economy needed investment, however our changed circumstances meant that such investment routes were no longer a good fit for the needs of a thriving economy and society. The Minister also noted the serious concerns that been expressed about immigrant investment programmes generally by The EU Commission, Council of Europe and OECD in a number of studies in relation to border security, money laundering, tax evasion and circumvention of EU law. The Minister also said that the Programme gave rise to issues of a broader public policy concern. While the Minister was satisfied that the IIP was operated by his Department to the highest professional standards, the combination of these factors make it timely to close off the programme.

2 What date will the closure take effect from?

The closure of the programme will take effect from close of business on 15 February 2023.

Existing Projects

The proposed closure of the IIP will not affect existing projects already approved under the programme. Existing approved projects will also continue to be able to source any new investors required to complete the funding of projects already approved. All existing (approved) projects will continue to be monitored by the Department of Justice in relation to delivery of the project and for compliance purposes. Projects approved by the Minister are expected to be completed as soon as possible, and no later than the timeframe set out in their business plan. Short extensions of the timeframe may be granted at the discretion of the Minister. The IIP Unit will liaise with projects in relation to any specific issues of concern to them which are highlighted at an early stage.

Applications on Hand

IIP applications on hand (at close of business on 15 February 2023) which are awaiting a decision will be processed. These applications may relate to either previously approved projects or recently submitted new projects. This includes

applications relating to a number of projects where a decision has been deferred by the Evaluation Committee to allow for further consideration of certain matters.

New Projects

In addition, the Minister is aware of a limited number of projects where an application has not been formally submitted but which have been significantly developed and where substantial engagement has taken place with the IIP unit. In the interest of fairness, it is proposed that such projects be given a 3 month period in which to finalise and submit their applications. The IIP unit will make individual contact with these projects to make them aware of this circumstance.

IIP Investment Funds

A number of investment funds approved and regulated by the Central Bank are also approved under the IIP. However a number of these funds may not have reached its minimum target size or be fully subscribed yet. In the interest of fairness, it is proposed that the managers of these funds be given a 3 month period for any further IIP applications to be made in respect of these funds.

Otherwise, the programme will be closed to applications from close of business on 15 February 2023.

3. Status of IIP (investors/ endowment giver) applications who have been approved and have completed their investment. Will the closure of the programme affect their immigration permission?

Their immigration permission remains valid and will be renewable in the normal manner.

4. I have received a pre-approval letter and have yet to complete my investment within the prescribed 90 days. Can I still complete my investment and secure a residency permission?

Yes, it is open to you to complete your investment within the 90 days. An approval letter will issue once evidence of the investment is submitted to the IIP unit. It should be noted that no extensions will be granted at pre-approval stage.

5. I have received a pre-approval letter, the 90 days investment period has lapsed and I have not yet completed my investment. Can I still complete my investment and secure a residency permission?

Yes, it is open to you to complete your investment if you have been granted an extension of time on the initial 90 day period. An approval letter will issue once evidence of the investment is submitted to the IIP unit. It should be noted that no further extensions will be granted at pre-approval stage.