Shopping for passports

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With a growing number of countries vying to attract international property investors, the time has never been better to do a spot of passport shopping.

But, warns James Bowling, international CEO and founder, Monarch & Co, maintaining an investment in a foreign country isn't the only requirement for residency or citizenship.

> **"Investors can lose their residence or citizenship status if they don't meet other requirements, such as a minimum stay"**

says Bowling. He notes, for example, that the United Kingdom requires investors to make the country their primary residence by spending at least 50% of their time there, while Malta residence holders can't spend more than 183 days a year in another jurisdiction.

When it comes to the "perks" such as free education and health care, the rules are different for citizens and residents. Residency holders are entitled to receive free state education only in the country of residency, and should always be covered by comprehensive international health insurance.

"Citizens have full access to free state education and health care in their country of citizenship, should it be available in that country," says Bowling. "A citizen from an EU country registered in the national healthcare system can attend any educational or healthcare facility in any other EU country."

In Portugal, however, you need to be a citizen contributing to social security as a taxpayer living and working in Portugal to qualify for free health care and education, according to Chris Immelman, MD, Pam Golding Properties International and Projects division. He says residency doesn't provide holders with free health care or education, though they have access to it.

Some countries, such as China, don't acknowledge dual citizenship. Investors would therefore have to sacrifice their current citizenship in return for the new one. "SA recognises dual citizenship, so our investors don't have to worry," says Bowling.

This article originally appeared in Neighbourhood, Sunday Times.

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