

One Gate, Not a Price Table

ONE DUE DILIGENCE GATE FOR CITIZENSHIP BY INVESTMENT, 2026

Judged on Screening

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with TG CoAuth

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Executive Summary

Citizenship by investment programs should be compared first on whether an applicant can clear one shared due diligence gate, and only then on price, speed or passport rank. The gate is the overlap of OFAC, EU, UK and UN sanctions screening, FATF-based checks on politically exposed persons (PEPs) and verified source of funds. No issuing government writes it, and the evidence in this paper suggests it shapes a file's fate more than any brochure number.

The most important finding is where the gate is weakest. Source-of-funds and PEP checks tend to fall between the layers of agent, due diligence firm, bank and unit, each of which can assume another did the work (FATF-OECD, 2023). Few evaluations test the programs themselves, and technical ratings can sit well above practice.

The usual comparison measures other things. The lowest published routes in the eight jurisdictions examined run from US\$90,000 to US\$400,000, and processing clocks start at different events (Decreto-Lei 07/2025; Presidency of the Republic of Türkiye Investment Office). Meanwhile revenue can hang on outside scrutiny: citizenship by investment brought in 34.7 percent of GDP in Dominica in fiscal 2024/25 (IMF Country Report No. 26/117). Five rule sets reach a file by different routes and measure ownership differently, so a structure can clear one and fail another. National statutes differ in who checks and how, and in the instruments reviewed they are silent on applicant sanctions status in the Caribbean five and on re-screening after grant.

A regional regulator for those five is announced, not operating, on its own site (ECCIRA, About). Outside pressure already treats the program as a class: the Commission's eighth report says operating such a scheme is in itself a ground for suspending visa-free status (COM(2025) 792), and its 2024 rejection rates span 1.7 to 43.9 percent across five programs (COM(2025) 792; SWD(2025) 429).

The paper proposes six minimum tests with evidence standards and re-screening triggers, and sets out what applicants, advisors, banks and policy readers can ask of them. The proposals are untested on real files, the evidence covers eight jurisdictions, some texts were reviewed only in part, and several developments are pending. *Read the gate first, and the price list means something.*

By [Syed Savez Ali — Editor-in-Chief & News Director](#) · Published by [Tisoro Global](#)

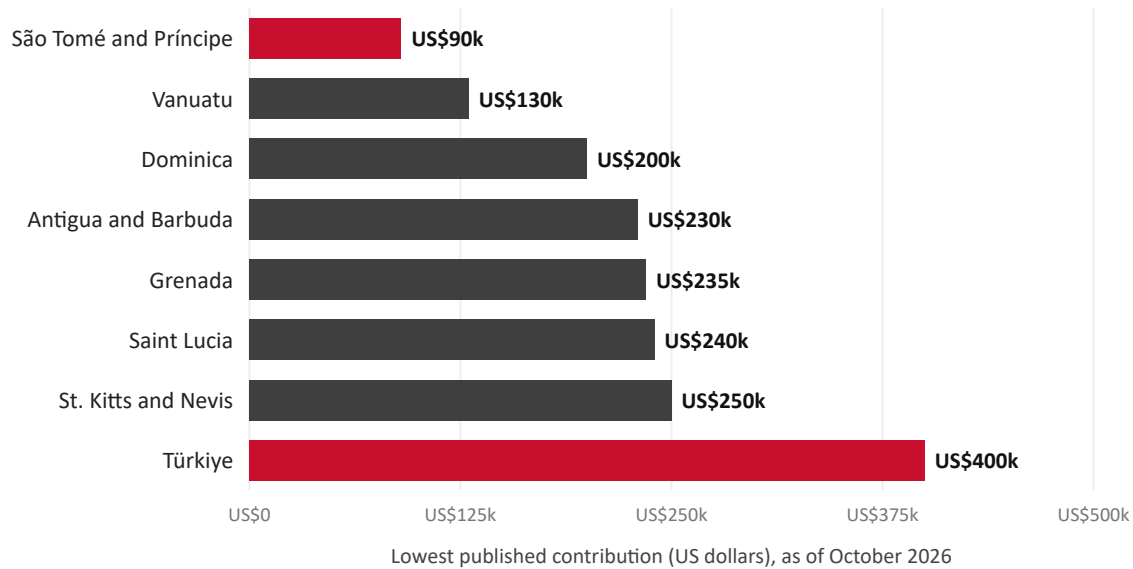
1. The Comparison Problem: Programs Ranked on Price, Applicants Judged on Screening

Ask almost anyone how to [compare citizenship by investment](#) programs and they'll reach for a table: lowest contribution on the left, fastest approval beside it, passport reach on the right. This paper argues that the table starts in the wrong place. **Programs should be compared first on whether an applicant can clear one shared due diligence gate, meaning OFAC, EU, UK, UN and FATF screening plus verified source of funds.** Price, speed and passport rank still count, but they come second, because the gate sits outside any single government's control and shapes what happens to a file.

Where the comparison usually starts

Prices are easy to line up. As of October 2026, the lowest published route in each of the eight jurisdictions examined here runs from US\$90,000 in [São Tomé and Príncipe](#) (Decreto-Lei 07/2025, Annex I) to US\$400,000 for property in [Türkiye](#) (Presidency of the Republic of Türkiye Investment Office), a spread of more than four to one. Figure 1 sets out the rest.

Figure 1. Published entry prices and stated processing times by jurisdiction, as of October 2026



Lowest published entry contribution per jurisdiction. Each figure covers a different route and applicant category, and Türkiye's is the real estate route. Fees for government, due diligence and processing are excluded and differ by unit. Processing times are not charted because each unit's clock starts at a different event. Antigua and Barbuda, Türkiye and São Tomé and Príncipe do not publish a total processing time.

Sources: Antigua and Barbuda Citizenship by Investment Unit; Dominica CBI Unit; Investment Migration Agency Grenada; St. Kitts and Nevis Citizenship by Investment Unit; CIP Saint Lucia; Presidency of the Republic of Türkiye Investment Office; Vanuatu Citizenship Office and Citizenship Act [Cap 112]; Decreto-Lei 07/2025 (São Tomé and Príncipe). Read October 2026.

Speed is harder to line up than price, and the reason is worth a moment. [Saint Lucia](#)'s unit says about 90 days, but the clock starts when an application is accepted for processing. [St. Kitts and Nevis](#) gives a 120 to 180 day window from acknowledgment, after which the unit says whether a file is approved in principle, denied or delayed. [Dominica](#) says three to four months to approval in principle. [Antigua and Barbuda](#) publishes no processing time, and neither does Türkiye for the whole route (units' own pages, as cited in Figure 1). A column that starts its clocks at different events isn't measuring one thing.

Even a single unit can disagree with itself. [Grenada](#)'s Investment Migration Agency shows US\$235,000 on its About page and in its gazetted regulations, while an older page on the same site still carries US\$150,000 (IMA Grenada; Grenada SRO 15 of 2024).

What the price table leaves out

Nobody should wave price and speed away. A family's budget is real, and a two-month difference in timing matters to someone with a deadline. The trouble is order. Each program in Figure 1 is run by a government that decides its own cases, yet each file also has to hold up under standards that government doesn't write: sanctions lists, anti-money-laundering rules and the correspondent banks that apply them. The table has no column for any of that. *A price comparison tells an applicant what a file costs; it cannot tell the applicant whether the file clears.*

What the 2026 IMF reports show about the stakes

The International Monetary Fund's 2026 Article IV reports put numbers on how much rides on outside scrutiny. In Dominica, citizenship by investment brought in 34.7 percent of GDP in fiscal year 2024/25 (IMF Country Report No. 26/117, Table 3b). The IMF describes the country as "highly reliant" on these flows and lists a fall in revenue from "increased pressure by the U.S. and the EU" as a medium-likelihood, high-impact risk. The IMF

publishes no ratio of CBI to total revenue; this paper's own arithmetic from Table 3a, EC\$670.5 million of EC\$1,173.2 million in total revenue and grants, gives about 57 percent. The same report notes that the number of passports issued and holders' countries of origin "are not available" (IMF Country Report No. 26/117, Annex VII).

Figure 2. Citizenship by investment revenue as a share of GDP in three 2026 IMF Article IV reports

	Earlier year	Latest year
Antigua and Barbuda	1.3%	2.6%
St. Kitts and Nevis	8.6%	5.3%
Dominica	33.1%	34.7%

Citizenship by investment revenue, % of GDP (2026 IMF Article IV reports)

The series are not on one basis. Antigua and Barbuda (central government CIP revenue) and St. Kitts and Nevis (CBI fees) are calendar years: 2024 and 2025, with 2025 an IMF estimate. Dominica (central government) is a July to June fiscal year: FY2023/24 and FY2024/25.

Sources: IMF Country Report No. 26/97 (Antigua and Barbuda, Table 4b); IMF Country Report No. 26/93 (St. Kitts and Nevis, Table 1); IMF Country Report No. 26/117 (Dominica, Table 3b).

St. Kitts and Nevis shows the other direction. CBI revenue fell to an estimated 5.3 percent of GDP in 2025, from 8.6 percent in 2024 and almost 26 percent at the 2022 peak, "as integrity-enhancing reforms took hold", and the IMF lists pressure to end the program or face visa restrictions as a risk to correspondent banking relationships (IMF Country Report No. 26/93, paragraph 2 and Risk Assessment Matrix). For Antigua and Barbuda the 2025 estimate is a modest 2.6 percent of GDP, yet the IMF still rates "a decline in CIP revenues due to increased scrutiny by the EU and the U.S." as a high risk (IMF Country Report No. 26/97, Annex III).

Read together, the three reports point one way. Scrutiny from the EU, the U.S. and correspondent banks is what the IMF flags as the threat to these programs, and it's also what an applicant's file faces, whatever the price table said.

Scope, evidence and a disclosure

The evidence covers regions before countries: the [Caribbean](#) five, plus [Vanuatu](#), Türkiye and São Tomé and Príncipe, all named as evidence and none recommended. No official count of active programs exists, so this paper states no market-wide figure. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses; its own coverage of eight countries and 23 citizenship by investment programs is the only count used (Tisoro, Citizenship by Investment).

One development belongs in the frame without being treated as settled. ECCIRA, the planned regional regulator for Eastern Caribbean programs, says on its own site that it will begin operating in Grenada in "late 2026"; no official start notice has been found, so this paper treats it as announced and not yet operating (ECCIRA, About). Section 4 returns to what it could change. Sections 2 and 3 first define the gate and test how far program rules really differ.

"A government can change its price list in a season. It can't change the sanctions lists or the FATF standards a file is read against, so that's where a fair comparison has to begin."

— Syed Savez Ali, Editor-in-Chief & News Director

2. What the Gate Is: OFAC, EU, UK, UN and FATF Standards Applied to Applicants

The gate isn't a form, a fee or one agency's checklist. It's the overlap of five independent bodies of rules, written by someone other than the government selling the passport, and each reaching an applicant's file by a different route. Two questions run through it. Who is this applicant, and who stands behind them? And where did the money come from? Sanctions regimes mostly press on the first, the FATF standards hardest on the second, though each touches both.

Five rule sets, five kinds of reach

Reach is the first difference. OFAC's Specially Designated Nationals list blocks assets and bars U.S. persons from dealing with listed parties (OFAC, FAQ 18). A non-U.S. applicant is reached indirectly: non-U.S. persons may not cause U.S. persons to violate sanctions, and OFAC enforcement has reached non-U.S. persons who routed payments through the U.S. financial system (OFAC, FAQ 11; Tri-Seal Compliance Note, March 6, 2024). EU asset freezes cover funds "owned, held or controlled" by listed parties and bind EU nationals, EU-incorporated entities and any business done in whole or in part within the Union (Council Regulation (EU) No 269/2014, Articles 2 and 17). UK financial sanctions apply to persons in the UK and to UK persons wherever they are (OFSI, UK financial sanctions general guidance, updated May 12, 2026), and since January 28, 2026 the UK Sanctions List, published by the Foreign, Commonwealth and Development Office, is the single source of UK designations (GOV.UK, The UK Sanctions List).

The United Nations works differently. Its Security Council Consolidated List held 736 individuals and 274 entities as of October 15, 2026, and Member States "are obliged to implement" the measures attached to each name (UN Security Council, Consolidated List). FATF doesn't publish a list at all. Its Recommendations are standards addressed to countries, with Recommendation 6 requiring targeted financial sanctions that follow UN Security Council resolutions, and Recommendations 10 and 12 placing customer due diligence and politically exposed person (PEP) controls on financial institutions (FATF Recommendations, as amended June 2026; FATF, PEP guidance, 2013). Figure 3 sets the five side by side.

Figure 3. The five frameworks of the gate and what each one tests in an applicant file

	Legal basis and list	Who it binds	What it tests	Ownership and control test
OFAC (United States)	SDN and Consolidated Lists	U.S. persons	Listed and blocked-owned	50 percent, ownership only
European Union	Regulation 269/2014,	EU nationals and entities	Owned, held or controlled	50 percent; control criteria
United Kingdom	UK Sanctions List (FCDO)	Persons in the UK	Designated, owned or controlled	More than 50 percent
United Nations	Security Council Consolidated List	Member States	Committee measures, asset	Set by each committee
FATF	Recommendations amended June 2026	Countries and institutions	Due diligence, beneficial owners	Natural person (R.10)

☐ Rule as stated in the figure
 ☐ Non-binding guidance, or test set elsewhere

Cell wording is shortened from the figure. The UK test has no simple aggregation, and FATF publishes no list.

Sources: OFAC FAQs 11, 18, 398, 399 and Revised Guidance (August 13, 2014); Council Regulation (EU) No 269/2014 and Council of the EU doc. 11623/24 (July 3, 2024); OFSI general guidance (updated May 12, 2026) and GOV.UK, The UK Sanctions List; UN Security Council Consolidated List (October 15, 2026) and Charter Article 25; FATF Recommendations (as amended June 2026), FATF PEP guidance (2013) and FATF-OECD report (2023).

The same question, answered with different arithmetic

Picture a company held 25 percent by one blocked person and 25 percent by another. OFAC says it is blocked, because ownership by different blocked persons is aggregated toward the 50 percent line (OFAC, FAQ 399, as set out on its entities-owned-by-blocked-persons topic page). The Council of the EU's best practices reach the same result in principle, with a 30 percent and a 25 percent holder as their example, although the document is not legally binding (Council of the EU, doc. 11623/24, July 3, 2024, paragraphs 3 and 63). OFSI says it would not simply aggregate separate designated holders unless there is a joint arrangement or one party controls the other's rights (OFSI general guidance, section 4.1.4).

Control is the second fault line. OFAC's rule "speaks only to ownership and not to control" (OFAC, FAQ 398), while the EU best practices list control criteria such as the right to appoint a majority of a board or de facto dominant influence, and OFSI treats an entity as controlled where it is reasonable to expect a designated person could ensure its affairs run to their wishes (Council of the EU, doc. 11623/24, paragraph 64; OFSI general guidance, section 4.1). OFAC also advises caution with stakes below 50 percent (OFAC, Revised Guidance, August 13, 2014). *A structure can read as clean under one regime and frozen under another, so the gate has to be read cumulatively, not regime by regime.* That conclusion is this paper's reasoning, not a rule any of the five issuers states.

Where FATF fits: standards for countries, tests for files

The FATF-OECD report on the misuse of citizenship and residency by investment programs is the closest thing to a standard written for this industry. It found that, properly managed, such programs can benefit host countries and individuals, but they bring "significant risks of money laundering, fraud, and other forms of misuse" (FATF, press page, November 22, 2023). Its remedy is layered due diligence in which each layer "should not rely on screening already undertaken by other layers", with PEP applicants identified in line with Recommendation 12 and UN targeted financial sanctions screening called imperative (FATF-OECD, Misuse of Citizenship and Residency by Investment Programmes, October 2023, paragraphs 139, 144 and 145).

Who is legally bound to apply these checks to a citizenship file is less tidy. The joint report doesn't say that a government unit or an authorized agent is a covered entity under the Recommendations; it recommends that jurisdictions license or register agents and subject them to anti-money-laundering requirements (paragraphs 125 and 131). The EU's Anti-Money Laundering Regulation, which applies from July 10, 2027, states in recital 21 that it "should not apply to investor citizenship schemes", while it makes investment migration operators in residence schemes obliged entities (Regulation (EU) 2024/1624, recital 21). On this paper's reading, the gate reaches a citizenship file mainly through banks, sanctions lists and each program's own rules, not through one binding statute.

What clearing the gate does and doesn't mean

Clearing it means no list match on the applicant or on anyone who owns or controls the funds, plus documents that explain where the money came from. It doesn't mean approval, because the issuing government makes its own decision on each file. And it's a snapshot. OFAC adds and removes names with "no predetermined timetable" (OFAC, FAQ 20), so a file that clears in March can meet a different list in September. That is why section 6 treats re-screening as part of the gate and not as an afterthought.

"The gate isn't one rule written by one government. It's five independent standards that overlap, and a file has to satisfy the strictest reading of each of them."

— Syed Savez Ali, Editor-in-Chief & News Director

3. Where Program Rules Diverge Across Regions and Where They Cannot

Set the eight statutes side by side and the first impression is of eight different countries. In the plumbing, they are. What they can't be is eight different gates, and the evidence shows why. This section maps how far national rules diverge, region before country, and where the divergence stops.

The Caribbean: one template, five sets of thresholds

The five Caribbean instruments share a family of refusal grounds: false information, a criminal record or an open investigation, a security risk, conduct likely to bring disrepute, and a visa denied by a visa-free partner (Antigua and Barbuda Citizenship by Investment Regulations 2016, reg. 10; Dominica SRO 8 of 2024, reg. 6(1); Grenada Citizenship by Investment Act 2013, s. 8(3); St. Kitts and Nevis SRO 20 of 2024, reg. 24(2); Saint Lucia Citizenship by Investment Act, s. 36(3)). The thresholds inside that family differ. Antigua and Barbuda bars a sentence above 12 months that would not count as rehabilitated locally, Grenada a conviction carrying more than six months in custody, and Saint Lucia any conviction other than a minor traffic offense.

The bigger gaps are in who does the checking. St. Kitts and Nevis requires independent professional firms and a submission to four bodies, including its Financial Intelligence Unit and a regional communications center (reg. 17(2), reg. 24(3)). Grenada and Saint Lucia say the authority "may engage" providers (Act s. 7; Act s. 34), Antigua and Barbuda says the Unit performs checks or causes them to be performed (reg. 5(11)), while Dominica and St. Kitts and Nevis make the interview mandatory for main applicants (SRO 8 of 2024, reg. 4(10); SRO 20 of 2024, reg. 16) where Antigua and Barbuda, Grenada and Saint Lucia leave it discretionary.

Then come two silences. In the instruments reviewed, none of the five makes an applicant's sanctions or UN-list status a stated ground, and only St. Kitts and Nevis names a failure to prove the source of funds (reg. 24(2)(f)). The regional ECCIRA Agreement does name both, requiring screening against the OFAC list and UN lists (Art.

50.2(a)) and verification of source of funds and wealth (Art. 50.2(g)), and making a sanctions listing a ground to revoke a passport (Art. 70.4(d)). Until that body operates, which section 4 examines, those protections are pending. Antigua and Barbuda's Official Gazette also lists a 2026 amendment as Act No. 10 of 2026, whose text this paper could not review (Official Gazette No. 47, August 6, 2026).

Beyond the Caribbean: three different philosophies

Each of [Europe](#), [Oceania](#) and [Africa](#) contributes one jurisdiction here, and each answers the question differently. Türkiye leans on state security: the Interior Ministry requests archive research from the National Intelligence Organization and the police (Regulation on Law No. 5901, Art. 35(2)), and the grant is a Presidential decision. It has no statutory source-of-funds test; the nearest rule is that foreign currency must be sold to a bank in Türkiye on most routes (Regulation, Art. 20(10)). Its revocation power is blunt, since Article 31 of Law 5901 cancels a grant obtained through false statement or concealment. The Interior Ministry's statement of August 4, 2026 reports 1,413 investors and families, 6,134 persons, cancelled or withdrawn, of whom 1,150 investors were cancelled over fake valuations and 263 withdrawn on public-order or national-security grounds. The largest category is valuation fraud, not sanctions.

Vanuatu routes documents supplied by agents through its Financial Intelligence Unit (Order No. 33 of 2019, cl. 6), and revokes for fraud (Citizenship Act, s. 5(3)(b)). Regulation (EU) 2025/11, drawing on Vanuatu's own information, records 1,988 investor-citizenship applications in 2022 and 2023 with 27 rejected, and notes that Vanuatu gave no information on actual revocations (recitals 12 and 16). Vanuatu also sits on the European Commission's list of high-risk third countries for money laundering, where it has appeared since September 23, 2016 (European Commission, high-risk third countries page, January 9, 2026; Delegated Regulation (EU) 2016/1675, consolidated text of January 29, 2026), yet it was absent from FATF's lists of June 19, 2026.

São Tomé and Príncipe's Decree-Law 07/2025 asks independent qualified entities to verify "integrity, lawfulness of funds" and anti-money-laundering compliance (Art. 11), but names no sanctions screening of the applicant. It lets the Government exclude applicants from countries under sanctions ratified by São Tomé (Art. 17), which is a rule about countries, not about the person in the file. Its text on losing citizenship also pulls two ways: the Nationality Law requires a final criminal conviction (Lei 7/2022, Art. 16(3)), while the Decree-Law lists revocation among administrative sanctions (Art. 18(2)(d)).

Figure 4. Statutory due diligence, refusal grounds and revocation routes in the eight jurisdictions, by region

	Due diligence in statute	Sanctions or UN-list ground	Source of funds ground	Revocation route
Antigua and Barbuda (Caribbean)	Unit checks; interview	Not stated	Not stated	Minister's Order; High Court appeal
Dominica (Caribbean)	Independent agencies;	Not stated	Not stated	Minister's Order; inquiry committee
Grenada (Caribbean)	Independent providers;	Not stated	Sworn funds statement only	Minister's Order; objection period
St. Kitts and Nevis (Caribbean)	Independent firms mandatory	Not stated	Stated ground	Minister's Order; judge-led inquiry
Saint Lucia (Caribbean)	Unit may engage providers	Not stated	Required document only	Minister's Order; High Court appeal
Türkiye (Europe)	Interior Ministry security	Not stated	No statutory test	Mandatory cancellation;
Vanuatu (Oceania)	Financial Intelligence Unit	Not stated	Not stated	Commission may revoke fraud
São Tomé and Príncipe (Africa)	Independent qualified entities	Country-level sanctions only	Funds verified; no ground	Loss after final conviction

 Stated in the statute (mandatory check, stated ground or revocation r...
 Partial: discretionary, limited in scope or not a listed ground
 Not stated in the instruments reviewed

 Absent: no statutory test

'Not stated' means the provision was not found in the instruments reviewed, not that the practice is absent. Antigua and Barbuda's 2026 amendment Act and the regional ECCIRA Agreement (not yet operating) are outside the table.

Sources: Antigua and Barbuda Citizenship by Investment Act 2013 as amended and Regulations 2016 as amended; Dominica Citizenship Act (Chap. 1:10) and SRO 8 of 2024; Grenada Citizenship by Investment Act 2013; St. Kitts and Nevis Citizenship Act (Cap. 1.05) and SRO 20 of 2024 as amended; Saint Lucia Citizenship by Investment Act as amended by Act No. 22 of 2025; Türkiye Law No. 5901 and its Regulation; Vanuatu Citizenship Act [Cap 112] and Order No. 33 of 2019; São Tomé and Príncipe Decree-Law 07/2025 and Law 7/2022.

What the published refusal numbers can and can't say

Where refusal data exists, it spans a wide range and shouldn't be read as strictness. Grenada's agency reports 62 applications denied of 557 processed in 2025 (IMA Grenada, Q4 2025 statistics), about 11 percent by this paper's arithmetic. Saint Lucia's unit reports 355 denied of 2,633 processed in the year to March 31, 2025, against 77 of 1,248 a year earlier (CIU Annual Report 2024-2025), roughly 13.5 percent and 6 percent. São Tomé and Príncipe's first-year report counts 12 rejections against 350 approvals (CIU First Year Report, September 1, 2026), about 3 percent, and the Vanuatu figure above works out near 1.4 percent (27 of 1,988). Antigua and Barbuda's six-monthly report to June 2024 carries no refusal count, and no official refusal series was located for Dominica, St. Kitts and Nevis or Türkiye. The bases differ (applications or persons, one year or two), so these numbers describe disclosure, not rigor.

Where divergence stops

No instrument reviewed states a duty to re-screen a citizen after grant, though ECCIRA's text would add periodic file audits (Art. 49.5) once it operates. So the national layer varies in who checks, how long, and what counts as disqualifying, and it's quiet on sanctions and on what happens after approval. *A national statute can loosen a ground for refusal; it cannot loosen a sanctions list or a bank's obligation to screen against it.* A reasonable

reader might reply that an applicant should then simply pick the strictest unit. That mixes up two things: a strict unit tests the file once, at one point, while the outside frameworks from section 2 test the person and the money for as long as they touch a bank or a border.

4. The Regional Standard Question: What a Common Regulator Would Change and Leave Open

Two pressures are pushing the Eastern Caribbean toward a common standard. One comes from inside, a regional regulator the five governments agreed to create. The other comes from outside, in the form of visa measures that treat a program's existence as a risk. This section asks what a common regulator would actually change for someone comparing programs, and what it would leave exactly where it is. The short answer is that it could narrow the differences among five programs, but it couldn't narrow the distance between any of them and the outside gate.

What the regulator's text promises

The Eastern Caribbean Citizenship by Investment Regulatory Authority, or ECCIRA, traces to an agreement signed by the five heads of government between September 18 and 23, 2025, with enabling bills passed in each parliament by November 2025 (ECCIRA, About). Its text goes beyond the screening articles described in section 3. It would set uniform standards that include "prohibited categories of applicants, including persons under national, regional and international sanctions or watchlists" (Art. 45.3(b)), require pre-qualification and a no-objection notice for agents, promoters, due diligence providers and developers (Art. 36), keep due diligence records for at least 15 years (Art. 50.7), and maintain a register of denied and withdrawn applications that the other states must be told about within three business days (Arts. 73 and 74) (ECCIRA Agreement). If those articles were applied as written, an applicant refused in one state couldn't quietly reapply in the next.

Announced is not operating

None of that governs a file yet, as far as any official source shows. ECCIRA's own site says it will commence operations in Grenada in "late 2026", while the Eastern Caribbean Central Bank's Monetary Council noted on July 10, 2026 that the Authority "remains on track for launch in September 2026" (ECCIRA, About; ECCB, communique of the 113th meeting). Those are two official dates and no start notice. On October 24, 2026, ECCIRA's updates page read "No updates published yet", its draft standards page held no documents, and no chief executive or board was named (ECCIRA website). The Agreement takes effect thirty days after the fifth instrument of ratification is deposited (Art. 95.1), and no official deposit record was found.

The program operators are reading it the same way. Grenada's Investment Migration Agency told the market in a circular dated August 21, 2026 that its new residence requirement will not take effect until the regional regulator "has been operationalized" and the participating states have agreed a commencement date (IMA Grenada, Circular No. 2 of 2026). Grenada's 2026 amendment bill, which aligns national law with ECCIRA, passed the House on July 28, 2026 according to the House minutes, but Senate passage, assent and commencement aren't officially recorded. The agency's independent review, announced September 22, 2026, is a stakeholder survey running September to October, with a public summary promised later (IMA Grenada, press release). It isn't an audit of due diligence.

Figure 5. Regional standard-setting and external pressure on Eastern Caribbean programs, by dated status



Status as shown by official sources on October 24, 2026. 'Announced' means a government or institution has stated an intention or date. 'Unconfirmed' means the only source is a government statement or a copy of a document not found on the issuer's own site. No official source shows ECCIRA operating.

Sources: ECCIRA website and Agreement; ECCB communique of the 113th Monetary Council meeting; Government of Antigua and Barbuda, statement of July 6, 2026; Government of Saint Lucia, release of September 24, 2026; European Commission, COM(2025) 792; Regulation (EU) 2025/2441; White House, Proclamation 10998; UK Home Office, Statement of Changes of March 5, 2026; Parliament of Grenada, House minutes of July 28, 2026; IMA Grenada, Circular No. 2 of 2026 and press release of September 22, 2026.

What outside pressure is already doing

Meanwhile the outside pressure has teeth, and it doesn't wait for a regulator. Under the revised EU visa suspension mechanism, in force since December 30, 2025, operating an investor citizenship scheme without a genuine link to the country is listed as a ground for suspension (Regulation (EU) 2025/2441, Art. 8a(1)(e)). The

Commission's eighth report of December 19, 2025 says the operation of such programs "constitutes, in itself, a ground for suspending the visa-free status of third countries", and asks the five countries to ensure "adequate security vetting of applicants, pending the discontinuation of those schemes" (COM(2025) 792, p. 7 and Annex). It sets no deadline. The reported letter asking for a phase-out by June 1, 2028 appears in statements by the Governments of Antigua and Barbuda and Saint Lucia, not in any Commission publication, and no EU act suspends visa-free travel for any of the five, which remain in Annex II of Regulation (EU) 2018/1806 (consolidated December 30, 2025).

The precedent is Vanuatu, whose nationals lost visa-free access to the Schengen area under Regulation (EU) 2025/11 because its investor citizenship scheme "has resulted in security and migration risks" (Council of the EU, press release, December 12, 2024). The United States partially restricts entry of Antigua and Barbuda and Dominica nationals from January 1, 2026, giving as its reason that each "has historically had CBI without residency" (Proclamation 10998, Sections 5(b) and 5(e)), and the United Kingdom has imposed visas on Dominica and Vanuatu in 2023 and on Saint Lucia on March 5, 2026, calling citizenship by investment "inherently high-risk" (Home Office, explanatory memorandum, paragraph 5.24). Each of these measures targets the program as a class, not the individual file.

What a common regulator would change and leave open

The Commission's own figures show how much room a regulator has to fill. Reported 2024 rejection rates ran from 1.7 percent in Antigua and Barbuda to 5.3 percent in Saint Lucia and 6.5 percent in Dominica, and its staff working document gives 22.1 percent for Grenada and 43.9 percent for St. Kitts and Nevis (COM(2025) 792, p. 8; SWD(2025) 429). Five programs under one memorandum, and a spread of more than 25 to 1 between the lowest and the highest. A common standard, once operating, would plausibly compress that, and with it the gate-related differences among the five. Comparison between them would drift toward price and service, which is the second-order outcome this paper expects.

Four things stay open. The evidence standard for source of funds isn't published, because the draft standards page is empty. No enforcement record exists. Three of the eight jurisdictions sit outside the regulator. And nothing in it touches the outside gate or the question of whether a program may exist at all. *A common regulator would narrow the differences among five programs; it would not shorten the distance between any of them and the gate outside.*

The strongest counter-position says wait: let ECCIRA operate, then compare. It has force, since a uniform standard would simplify the choice. But a reader deciding now faces program-level rules, and a regulator that shares one screening standard across five programs doesn't change what OFAC, the EU, the UK or the UN do to a file that fails it.

"An announced standard and an operating one look identical in a press release. For a file they're different things, and the difference is whether anyone can be held to them."

— Syed Savez Ali, Editor-in-Chief & News Director

5. Source of Funds and Politically Exposed Persons: The Weakest Link in the Chain

A citizenship file passes through a chain: an agent, a due diligence firm, a bank, the issuing unit and, sometimes, a national financial intelligence unit. Each link can truthfully say it checked something. This section argues that the check most likely to slip between them is the one that matters most to the gate, the verification of where

the money came from and whether anyone behind it is a politically exposed person (PEP). **Source of funds and PEP status are the weakest link because each layer tends to assume another has done the work.**

Why the money check is the one that slips

The FATF-OECD report is blunt about the mechanism. Immigration officials "may assume that the involvement of a financial institution means that source of funds or source of wealth checks will be conducted by the financial institution and neglect to do any additional investigation" (FATF-OECD, October 2023, footnote 11 to paragraph 52). Due diligence firms are often the main route for verification, yet their checks include only "elements" of source-of-wealth work, quality "can vary substantially between firms", and they "do not have access to information held by law enforcement agencies (LEAs), the FIU or other closed information sets" (paragraphs 56 and 58). The report adds that "there is currently no regulatory regime for third party due diligence providers" (paragraph 129), and warns that applicants who supply their own report can commission several and keep the best (paragraph 72).

The deeper point is about wealth, not just the payment. Clean investment funds can be used to obtain a passport while wider criminally obtained wealth moves in behind it, which is why the report asks for source of wealth as well as source of funds (paragraph 148). It also finds that "there are generally few procedures in place to suspend or revoke" when a beneficiary is found to have misrepresented either (paragraph 85).

PEPs and the family-name problem

The PEP risk rarely arrives under the PEP's own name. The report describes how "it is common for high-risk individuals to gift wealth to their spouse or other family members who will make the lead application, with the high-risk individual then applying as a family dependent" (paragraph 73). Its Portuguese case, drawn from a residence program, shows the same pattern: a PEP's spouse as lead applicant, on the perception that the family will be less scrutinized (Box 2.4). FATF Recommendation 12 reaches family members and close associates, but national rules sometimes lag. Vanuatu's 2018 follow-up report still found no requirement for non-financial businesses to establish source of wealth and funds for them (APG, Vanuatu Follow-up Report 2018, paragraphs 104 and 106), and São Tomé and Príncipe's 2024 evaluation rated Recommendation 12 partially compliant because its closed, function-based list "limits the application of the required measures" (GIABA, 2024, Annex).

What evaluators found where programs operate

Figure 6 puts the evaluations side by side. Two patterns stand out. First, technical ratings and practice diverge. Türkiye's 2026 evaluation rates Recommendation 12 compliant, a rating carried over from its 2023 follow-up rather than reassessed, yet finds that "PEP identification and monitoring is only partially effective", with none of the entities met onsite reporting that they ask customers directly whether they are PEPs or relatives (FATF, Türkiye Mutual Evaluation Report, September 23, 2026, paragraph 224). In São Tomé and Príncipe, inspections of two banks in 2019 found suspicious transaction reports not filed on seven PEP transactions totaling €1,067,787 (GIABA, 2024, paragraph 340).

Figure 6. What FATF-style evaluators found on due diligence, PEPs and beneficial ownership in the eight jurisdictions, and list status

	R.10	R.12	R.24	Effectiveness: preventive /	Program in evaluation
Antigua and Barbuda (Caribbean)	LC	LC	LC	Moderate / Moderate	Yes: little monitoring
Dominica (Caribbean)	LC	LC	PC	Moderate / Moderate	Yes: risks not analyzed
Grenada (Caribbean)	LC	C	PC	Low / Low	Yes: not in assessment
St. Kitts and Nevis (Caribbean)	LC	C	LC	Low / Moderate	Yes: satisfied with vetting
Saint Lucia (Caribbean)	LC	C	PC	Low / Low	Yes: not regulated
Türkiye (Europe)	LC	C	LC	Moderate / Moderate	No
Vanuatu (Oceania)	LC	LC	LC	Low / Low	Two paragraphs, earlier scheme
São Tomé and Príncipe (Africa)	PC	PC	PC	Low / Low	No

■ Compliant or largely compliant; assessors satisfied
■ Partially compliant; Moderate on both outcomes; program gaps noted
■ Low on at least one outcome; program outside the rules
■ Brief mention of an earlier scheme
■ No program text in the evaluation

Technical ratings are current after the latest follow-up. Effectiveness ratings come from each evaluation; the fifth-round Türkiye report and the fourth-round Caribbean reports are indicative, not like-for-like. Türkiye's R.12 rating is carried from the 2023 follow-up. FATF list, June 19, 2026: none of the eight is listed. Türkiye was on increased monitoring from October 2021 to June 28, 2024. Vanuatu has been off FATF monitoring since June 2018 but is still on the EU high-risk list.

Sources: CFATF fourth-round mutual evaluation reports and follow-up reports for Antigua and Barbuda (2018, 2021), Dominica (2023, 2026), Grenada (2022, 2026), St. Kitts and Nevis (2022, 2025) and Saint Lucia (2021, 2024); FATF Mutual Evaluation Report of Türkiye (September 23, 2026); APG Vanuatu Mutual Evaluation Report 2015 and Follow-up Report 2018; GIABA São Tomé and Príncipe Mutual Evaluation Report 2024; FATF, Black and grey lists (June 19, 2026).

Second, few evaluations test the program itself. Neither the Türkiye nor the São Tomé and Príncipe report mentions citizenship by investment, and Vanuatu's 2015 report touches it only in two paragraphs about the earlier scheme (paragraphs 26 and 360). The Caribbean reports do engage, and what they found is uneven. Dominica's evaluators noted a program worth about 30 percent of GDP whose corruption and money laundering risks were not analyzed in the national risk assessment (CFATF, 2023, paragraph 9) and found domestic banks with inadequate enhanced due diligence on applications and agents. Grenada's national risk assessment "did not include" the program (CFATF, 2022). Saint Lucia's agents were outside anti-money-laundering obligations (CFATF, 2021, paragraph 104), and Antigua and Barbuda's were brought in only at the very end of the onsite visit (CFATF, 2018, paragraph 248).

The strongest counter-evidence comes from St. Kitts and Nevis. Its evaluators were "satisfied" that vulnerabilities were mitigated by client vetting and monitoring, noting that PEP applicants get enhanced due diligence with source of funds checked against bank statements and employment records, that 151 of 7,330 applications from 2017 to 2020 were declined, and that 93 passports were cancelled or revoked (CFATF, 2022, paragraphs 104 to 108). That finding deserves weight. It also predates the replacement of the country's program regulations in 2023 and 2024, and it shows what a published evidence trail looks like.

Why list status is no proxy for a clean file

As of FATF's June 19, 2026 statements, none of the eight jurisdictions appears on the lists of jurisdictions under increased monitoring or subject to a call for action (FATF, Black and grey lists); the plenary of October 28 to 30, 2026 had not yet reported. Türkiye was on the increased-monitoring list from October 2021 until June 28, 2024 (FATF, June 2024 statement), and Vanuatu stays on the European Commission's high-risk list despite leaving FATF monitoring in June 2018 (European Commission, high-risk third countries page, January 9, 2026; FATF, June 2018 statement). Those lists describe a country's system. They say little about whether one family's money was traced. *The country can pass and the file can still fail, because the weakest link sits between the layers, not inside any one of them.* Section 6 turns that into minimum tests.

"Each layer in the chain can truthfully say it checked something. The trouble starts when each one assumes another layer checked the money."

— Syed Savez Ali, Editor-in-Chief & News Director

6. A Framework for One Due Diligence Gate: Minimum Tests, Evidence and Re-Screening Triggers

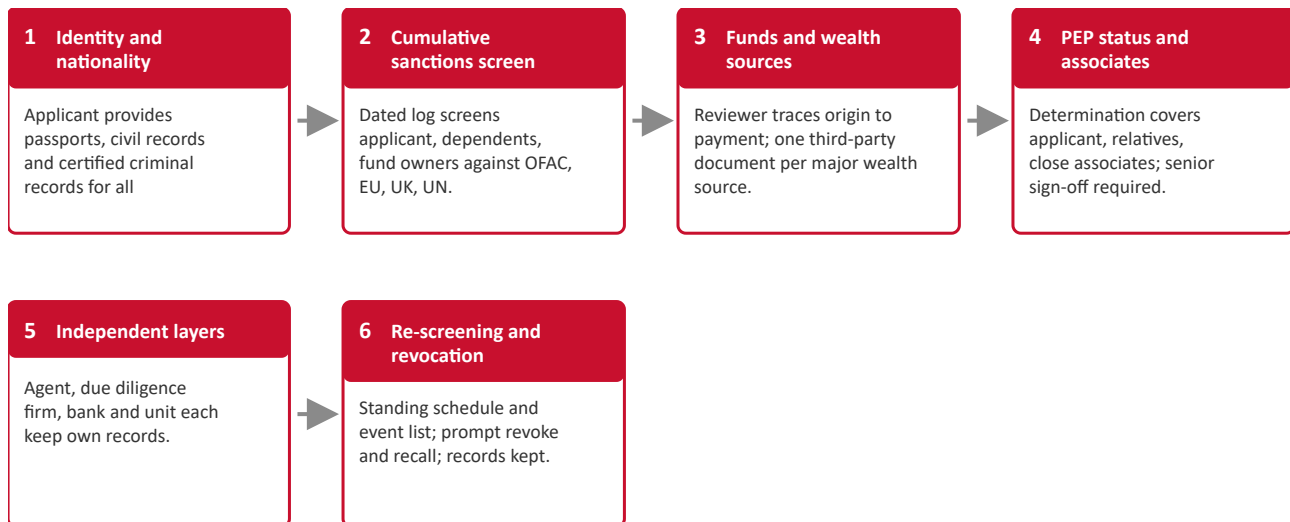
Sections 2 to 5 point to the same gap: the checks exist, but no one standard says what a file must show before it moves. This section proposes one. It is this paper's framework, not a rule any regulator has issued, built so that it doesn't depend on which program a file is headed for. Four design choices hold it together. The frameworks are read cumulatively, as section 2 argued. Each layer in the chain tests for itself and doesn't borrow another layer's work. Evidence has to come from sources independent of the applicant. And the gate isn't a single event; it has triggers that run it again.

Six minimum tests

The first test is identity. A file should disclose every current and previous identity and nationality, because concealment is itself a red flag (FATF-OECD, October 2023, paragraph 141). The second is the cumulative sanctions screen, run on the applicant, each dependant and, crucially, whoever owns or controls the funds and the investment vehicle, against the OFAC, EU, UK and UN lists, with the strictest ownership reading applied. The third is source of funds and source of wealth, traced from origin to payment and corroborated by documents the applicant didn't write. In practice that means at least one third-party document for each major source of wealth, such as a bank statement, audited accounts, a tax filing or a sale contract. It also means the wider wealth behind the payment, not only the payment itself, and any family member or associate whose money it really is (paragraphs 73 and 148).

The fourth test is PEP status, extended to relatives and close associates and to whoever funds the lead applicant, with senior sign-off and enhanced monitoring after grant (paragraphs 144 and 157; FATF Recommendation 12). The fifth is independence between layers: the agent, the due diligence firm, the bank and the unit each record what they tested, none treats another layer's clearance as a substitute for its own (paragraph 139), and provider reports are duplicated from time to time to check quality, since no regime regulates those providers (paragraph 129). The sixth is re-screening, taken up below. Figure 7 sets out the minimum evidence, the trigger and the anchor for each test.

Figure 7. The common gate: minimum tests, evidence standard and re-screening trigger



Six minimum tests of the proposed common gate. Depth of checking can scale with risk, but no test can be dropped. The FATF-OECD measures are encouragements, not binding rules. Re-screening triggers and legal anchors for each test are not shown here.

Sources: derived by this paper from FATF-OECD, *Misuse of Citizenship and Residency by Investment Programmes* (2023); OFAC FAQs 20 and 399; Council of the EU doc. 11623/24; OFSI general guidance; FATF Recommendation 12; Antigua and Barbuda Regulations 2016 and St. Kitts and Nevis SRO 20 of 2024 for holding-period consequences.

Re-screening, the part most programs leave out

Section 3 found no instrument reviewed that requires a citizen to be re-screened after grant. The FATF-OECD report asks for more: annual review of approved applicants' names against international law enforcement systems and sanctions lists (paragraph 156), a periodic review of medium and high-risk applicants "at least every three years" (paragraph 153), and prompt revocation without prior notice for people who become sanctioned or face serious criminal investigation (paragraph 159). Those are encouragements, not binding rules, and this paper adopts them as the floor. List changes come without notice, since OFAC adds and removes names with "no predetermined timetable" (OFAC, FAQ 20).

Event triggers sit alongside the calendar: a match after a list update, a name change or new nationality, a criminal charge, a change in PEP status, and any disposal of the qualifying investment inside its holding period, which Antigua and Barbuda and St. Kitts and Nevis already treat as grounds for deprivation (Antigua and Barbuda Regulations 2016, reg. 6(7); SRO 20 of 2024, reg. 20(23)). Re-screening protects the holder too. Türkiye's Interior Ministry reported 1,413 investors and families, 6,134 persons, with citizenship decisions cancelled or withdrawn as of August 4, 2026 (Ministry of Interior, press statement), and a defect found late is far costlier than one found at the gate. *A gate that runs once is an entrance exam; a gate that re-runs is a standard.*

A constructed case, to test the logic

This illustration is built for the paper and is not a client file. A household from one world region applies, with the spouse of a former senior official as lead applicant, funded by the sale of shares in a trading company. A name-only screen of the family returns no match. Under the framework, test 4 identifies the funding relative as the PEP, and test 3 traces the proceeds to a buyer company whose ownership chain shows two minority holders, each with 25 percent, both OFAC-designated. OFAC aggregates such stakes and treats the company as blocked (OFAC, FAQ 399). The EU's best practices would in principle do the same, while OFSI would not simply aggregate separate holders (Council of the EU, doc. 11623/24, paragraph 63; OFSI general guidance, section 4.1.4). Read

cumulatively, the funds fail the gate, and the file moves to no unit at any price or speed. If another, untainted trail of the family's wealth can be documented, a new file could be built on it. That is a decision about evidence, not about program choice.

The proportionality objection

The obvious objection is that one gate ignores proportionality. FATF's risk-based approach lets countries allow simplified measures where risk is lower, and its February 2025 amendments to Recommendation 1 replaced "commensurate" with "proportionate" (FATF, update of February 2025). The reply is to fix the list of tests and the evidence minimum while letting depth scale with risk. A salaried applicant with a short, documented wealth history needs less digging than one whose wealth came from state contracts. What can't scale to zero is any test, because the outside frameworks don't offer a simplified version of a sanctions list. The privacy objection has the same shape: collect what the tests require, keep it for a stated period, and say what that period is. A gate that asks for more than it uses fails its own standard.

One published implementation, and what it doesn't yet show

Tisoro's own published terms are a modest starting point. Its [Terms of Use](#) say it may carry out identity verification, source-of-funds review, and sanctions and risk screening before accepting a matter, and that it evaluates prospective families before engagement and declines cases that do not qualify for any active program rather than advancing them to submission. The same terms state that Tisoro does not guarantee any government decision or outcome (Tisoro, Terms of Use, sections 5.1, 5.3 and 6). The terms also say Tisoro AI cuts processing times from months to weeks through document-preparation automation, which is a statement about preparation, not about how long a government takes (Tisoro, Terms of Use, section 6). That's consistent with this paper's ordering: speed worth having is speed in assembling evidence, once the gate is cleared.

It isn't yet a full implementation of the framework. The terms say "may", not "must", and Tisoro's public pages don't yet name the frameworks screened, the evidence standard or the re-screening triggers. Publishing them is what would turn any adviser's screening from a claim into something a reader can test.

7. Implications for Applicants, Advisors, Banks and Policy Readers

If the position holds, the practical consequence is a change of order. The first question about any program becomes whether a particular file can clear the gate, and price, speed and passport reach come second. This section turns the earlier sections into questions each audience can ask. It adds no new evidence, only the reading of what sections 1 to 6 established.

For applicants and families

Ask for the standard before the price list. A family can put five questions to any advisor or unit, and an answer that is vague is itself information.

- Which sanctions lists are screened, and are the owners and controllers of the funds screened too, not just the names on the form?
- Who traces the money, and to what documents, including the wider wealth behind the payment?
- Is a relative or associate who funds the application checked for political exposure, however distant the role?
- Is the file tested once, or again when a list changes or a trigger occurs?
- What happens if the file fails: does the advisor stop, or look for a softer door?

Families can also do their own part earlier than most expect. Assembling a wealth trail that an outsider could follow is slow work, and gaps found at the start are cheap compared with gaps found by a bank or a ministry later. Türkiye's cancellations, 1,413 investors and families at the August 2026 count, show where late discovery can end, with decisions cancelled or withdrawn (Ministry of Interior, press statement, August 4, 2026). Nor does a unit's approval settle how a bank will treat the new passport holder.

For advisors

Advisors sit at the point where pressure to close meets the duty to screen. The FATF-OECD report notes that commission pay and annual quotas create "competing pressures between upholding high evidentiary and fitness standards versus generating as many applications as possible" (paragraph 45), and that it's "not unusual for illicit actors to forum shop" among programs (paragraph 37). A file that fails the gate shouldn't be rerouted to a unit with a lighter touch. It should stop.

The test for an advisor is whether the screening standard is published, mandatory and logged, so that a client or a regulator could check it. That applies to Tisoro as much as anyone, and as section 6 noted, its published terms say "may" where this paper's framework says "must". An advisor who says the screening is rigorous but won't say what it covers has made a claim, not given evidence.

For banks

Banks are the layer the others lean on. The FATF-OECD report warns that immigration officials may assume a bank's involvement means source-of-funds checks were done (footnote 11 to paragraph 52), and that lines of defense can end up resting on a single point of failure (paragraph 55). Treating a government's approval as clearance for the money would repeat that error. A sounder practice reads ownership under the strictest of the frameworks in section 2, asks for original nationality evidence, and tags accounts opened with newly acquired passports for periodic review (paragraphs 170 and 172).

There's a self-interest argument too. The IMF's risk matrix for St. Kitts and Nevis warns that pressures to end the program or face visa restrictions "could jeopardize correspondent banking relationships" (IMF Country Report No. 26/93, Annex VI).

For policy readers and issuing governments

Three asks follow from the evidence. The first is publication. The Commission said the data the five Eastern Caribbean countries gave it on applications and passports was "not complete and presents a number of inconsistencies" (COM(2024) 571, footnote 33), and section 3 found refusal and revocation counts published by few units and on different bases. Counts of refusals, revocations and re-screening, with their basis stated, would let outsiders compare programs on the gate without guessing.

The second is to make the regional standard testable. A regulator that publishes its source-of-wealth evidence standard, its draft rules and its enforcement record would change what a comparison can say. One that remains an announced date wouldn't, and readers should treat a claimed start date as unconfirmed until an official notice appears. The third is to ask evaluators to look at the programs themselves, since two of the evaluations in section 5 don't mention the programs at all, and the FATF-OECD report itself calls for international standards that would help avoid a race to the bottom, including exchange of information when applicants fail another jurisdiction's vetting (paragraph 183).

What to watch next

Three markers would sharpen this paper's reading. FATF's plenary of October 28 to 30, 2026 will review progress by jurisdictions under increased monitoring, with outcomes due at a press conference on October 30 (FATF, FATF Week, October 2026). An official ECCIRA start notice, with standards and appointments, would turn an announced regulator into an operating one (ECCIRA, About). And any new Commission report on the Caribbean programs would show whether the pressure on programs as a class has moved; the regulation leaves its timing to the Commission or to a request from the Parliament or the Council (Regulation (EU) 2025/2441, Art. 8d(2)). *Until then, the sound comparison starts with the gate, and the price table is something to read afterward.*

Conclusion

Start from where the paper began: a table of prices, speeds and passports that looks like a comparison and isn't quite one. It leaves out the test each file meets from outside the issuing government, and the evidence points to that test as the place where files stand, stall or are later undone.

Five bodies of rules, written by five different authorities, make up that test. They overlap without matching, and they read the same ownership structure in different ways. The statutes of the eight jurisdictions look at those rules from the inside and differ a good deal in who checks, how hard and with what powers. In the instruments reviewed they say little about sanctions status and state no duty to screen a citizen again once the passport is issued. The regional regulator that might even out part of this is, on the official record, announced and not yet operating (ECCIRA, About). Where evaluators have looked closely, the soft spot isn't a missing law but a missing owner: the check on where the money came from and who stands behind it, which each layer is tempted to leave to the next.

So the paper's answer is a gate before a comparison. Six minimum tests, evidence that doesn't come from the applicant alone, and triggers that run the checks again. Those are this paper's proposals, anchored in published standards, and they don't pretend to be law. Some of the evidence they would need isn't published at all, and the paper has said so where that's true.

What follows for the reader is practical and fairly short. Ask what the gate is before asking what the program costs. Treat any advisor's screening as a claim until its content is published. And read a program's price and speed only after a file has shown it can get through. *Choose the gate first and the program second, and the comparison finally measures something an applicant can influence.*

Appendix: Methodology, Limitations, Data Tables and Glossary

Methodology

This white paper argues one position from published evidence. It draws first on primary official texts: citizenship acts, regulations and gazette notices of the eight jurisdictions, FATF Recommendations and reports, mutual evaluation and follow-up reports, sanctions guidance from OFAC, the Council of the EU, OFSI and the UN Security Council, European Commission reports and regulations, and IMF Article IV documents. News and industry material was used only to point toward a primary source, and where no primary source confirmed a claim, the paper left it out or called it unconfirmed. Program figures are dated as of October 2026. Percentages the paper calculates itself, such as refusal shares, are labeled as its own arithmetic and rest on published counts. It states no market size, no count of active programs and no approval rate, because no official source publishes them.

Tisoro is a participant in the industry this paper addresses. Its role here is limited to what its public Terms of Use say, and the constructed case in section 6 is an illustration built for the paper, not a client file. Corrections and queries can be sent to info@tisoroglobal.com.

Limitations

- **Coverage.** The paper examines eight jurisdictions and doesn't claim to describe each program that exists.
- **Texts.** Some statutes were available only as scans or as copies hosted away from the issuing government, and Antigua and Barbuda's 2026 amendment Act was known only from a gazette listing. Provisions marked "not stated" mean not found in the instruments reviewed, not absent in practice.
- **Comparability.** FATF-style evaluations from different rounds and regions use different outcome numbering, and refusal figures count applications or persons over different periods. The tables flag these differences and shouldn't be read as league tables.
- **Pending developments.** The regional regulator is announced, not operating, the reported June 25, 2026 Commission letter has no Commission publication behind it, and FATF's plenary of October 28 to 30, 2026 had not reported when the evidence closed (FATF, FATF Week, October 2026).
- **The framework.** The six tests are a proposal drawn from published standards. No evidence yet shows how they perform on real files, and no source publishes outcome data that could test them.

Glossary

- **Gate.** The common set of screening and source-of-funds tests a file must clear, whichever program it is headed for.
- **Source of funds and source of wealth.** The origin of the money used for the investment, and the origin of the applicant's wider assets.
- **PEP.** Politically exposed person: someone who holds or has held a prominent public function, with relatives and close associates treated as part of the same risk under FATF Recommendation 12.
- **SDN List.** OFAC's list of Specially Designated Nationals and Blocked Persons, whose assets are blocked.
- **Beneficial owner.** The natural person who ultimately owns or controls a company, account or investment vehicle.
- **ECCIRA.** The Eastern Caribbean Citizenship by Investment Regulatory Authority, the planned regional regulator for five Caribbean programs.
- **MER.** A mutual evaluation report, in which FATF or a regional body rates a country's technical compliance and effectiveness.
- **Re-screening trigger.** An event or date that sends an approved file back through the gate.

Sources

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