

Proof Is the Gate

A SOURCE-OF-FUNDS STANDARD FOR SECOND CITIZENSHIP, 2026

Before the Route

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with TG CoAuth

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Executive Summary

The question that decides a second-citizenship file isn't which passport the family holds. It is whether the family can show, document by document, where its money came from and how it reached the account that funds the application. **This paper argues that proof should be judged against one published four-test standard, covering origin, trail, transfer and corroboration, and that the standard should be fixed before any program is compared.**

Counts of open programs separate cohorts less than they appear to. Eight of the fourteen cohorts counted are open in eight of eight government-approved countries as of October 2026 (Tisoro, nationality pages). What separates files is the paper behind the money. China sets a facilitation quota of US\$50,000 a year per person (State Administration of Foreign Exchange, Notice Huifa [2020] No. 14), India a remittance limit of US\$250,000 per financial year (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme), and Lebanon releases older foreign-currency deposits in monthly slices (Banque du Liban, Basic Circular 158). Each rule changes which documents exist.

Only some units write source-of-funds evidence into regulation, and the FATF sets the question for banks without a document list for citizenship programs (FATF/OECD, 2023). Home-country nationality law is a third, independent variable: the Chinese, Indian and Vietnamese cohorts have the widest open counts and sit under rules that don't recognize a second nationality.

Files fail in two places. Before review they stall on uncertified copies and inconsistent personal details (Dominica Citizenship by Investment Unit, May 21, 2026). After a grant, the official grounds for revocation are false or concealed facts. Türkiye's Interior Ministry reported 1,413 investors and 6,134 persons whose decisions were cancelled or withdrawn, linked to forged valuation reports and not to source of funds (Ministry of Interior, August 4, 2026). No official source cited ties a revocation to a funds-evidence failure, and no unit publishes reasons for refusals.

Nationality filters are real, but they act first and separately, and their exceptions turn on documents. For applicants, advisors, banks and units the practical rule is sequence: build the evidence, scale the proof to the money's size and risk, and choose the route last. The tests are the author's synthesis, and section 7 sets out the limits.

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

1. The Gate Is a Document Trail, Not a Passport

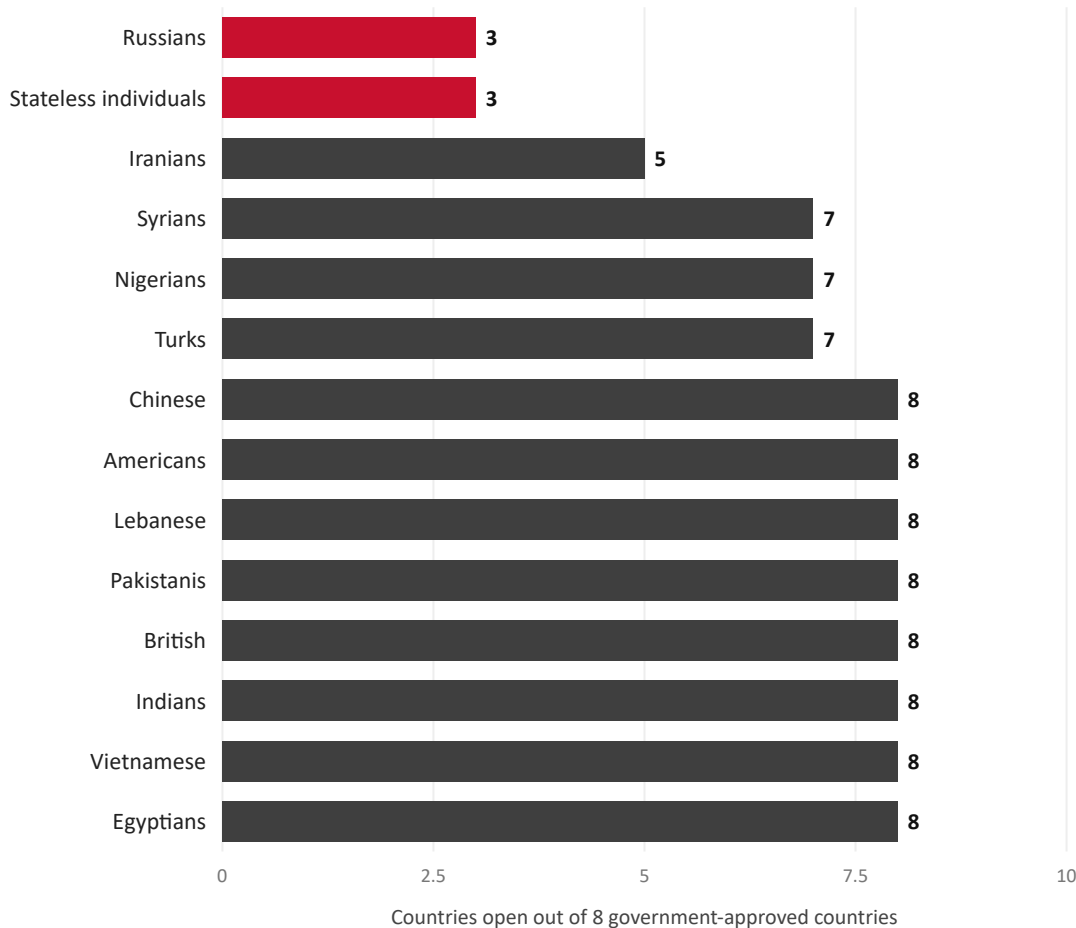
Two families can hold the same kind of passport, apply to the same citizenship unit and meet the same eligibility rule, yet one file moves and the other stalls. This paper puts the difference somewhere other than nationality. It sits in whether the money behind the investment can be traced, document by document, from where it was earned to where it lands.

That is the position of this white paper. For emerging-market applicants seeking [second citizenship](#), **the real gate is documentary proof of funds, and each file should be held to one published four-test standard (origin, trail, transfer and corroboration) before any program is chosen.** The tests are built out later; this section shows why the question is pressing.

What a count of open programs tells a family, and what it leaves out

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses. Its public nationality pages record how many of the 8 government-approved citizenship countries it treats as open to each cohort, and the figure below sets those counts out as of October 2026 (Tisoro, nationality pages).

Figure 1. Citizenship countries open to each nationality cohort, out of 8 government-approved countries (October 2026)



October 2026. Tisoro's count is an assessment of nationality acceptance on its public pages, not an eligibility finding. Each unit's rules and the issuing government's decision govern an individual file. Iraqi and revoked-citizenship cohorts are omitted because their counts could not be stated consistently.

Sources: Tisoro, nationality pages (www.tisoroglobal.com), count as of October 2026.

Read quickly, the chart shows wide doors. Eight of the fourteen cohorts shown are open in eight of eight countries. Only the Iranian and Russian cohorts, covered on the [Citizenship for Iranians](#) and [Citizenship for Russians](#) pages, and stateless applicants fall to five or three. Yet the same pages tell a second story. The [Citizenship for Lebanese](#) page counts eight of eight and adds that most programs apply enhanced due diligence on source of funds, and the Pakistani, Indian, Vietnamese and Egyptian pages carry a similar warning, some pointing to the remittance or capital-transfer trail (Tisoro, nationality pages). A count measures whether a passport is accepted. It says nothing about whether a family can document its money.

It is also a count and not an eligibility finding: each unit's current rules and the issuing government's decision settle any individual case. The Chinese page shows eight of eight yet notes that a few programs are restricted on standard terms, so the figure works best as a prompt to check.

What the units put on the checklist

Where units publish their paperwork, proof of funds takes up much of the list. One Caribbean unit lists twelve months of bank statements, a bank reference letter and a notarized affidavit of source of funds, with copies notarized and legalized and foreign-language documents translated (Dominica Citizenship by Investment Unit, Required Documents). Its May 2026 release names incomplete source-of-funds evidence among the common causes of delay (Dominica Citizenship by Investment Unit, press release, May 21, 2026). Another unit's application form, in its January 2022 version, asks for evidence matched to how the wealth was made: audited financials for active entrepreneurs, transfer documents for those who sold a business, and a statement that the unit must hold source-of-wealth documents on file (Antigua and Barbuda Citizenship by Investment Unit, Form AB1). A third unit's checklist calls for a sworn affidavit covering source of wealth, with an apostille, and a ten-year CV without gaps (Saint Lucia CIP Unit, Form SL1).

Detail varies. A fourth unit says only that the source of the funds "must be legal" and attaches no document list, though it adds that submitted information is examined and verified (Grenada Investment Migration Agency, Becoming a Citizen). On the official pages checked, the remaining units publish generic wording or no itemized source-of-funds list. Families meet a patchwork, and a missing list isn't a missing review.

The bank is not a substitute for the unit's own scrutiny. The FATF and OECD 2023 report on these programs warns that immigration officials may assume a financial institution's involvement means source-of-funds checks have been done, and so skip further investigation. It also says assessing source of wealth alongside source of funds helps spot legitimate money used to obtain a status that then moves wider criminal proceeds (FATF/OECD, Misuse of Citizenship and Residency by Investment Programmes, November 2023, paras. 55 and 148). *A passport label tells a unit who is applying; only the document trail tells it where the money has been.*

Why nationality is a poor proxy, and why the pressure is rising

No official body checked publishes a full, regular breakdown of citizenship-by-investment applicants by nationality. The partial data that exist point to a mixed field. For 2024, four Eastern Caribbean units reported main nationalities of successful applicants, and the European Commission names 531 Syrian, 365 Iraqi and 333 Chinese nationals among them, counting family members and covering only the top three (European Commission, Staff Working Document SWD(2025) 429, p. 37). One unit's first-half 2024 report charts applications by country of birth, with China at 12.18 percent, the USA at 10.96 percent and Nigeria at 9.07 percent (Antigua and Barbuda Citizenship by Investment Unit, six-month report, January 1 to June 30, 2024). A cohort label hides how different those families' paperwork can be.

Scrutiny from outside is rising too. The Council of the EU adopted revised visa-suspension rules on November 17, 2025, allowing the EU to end visa-free travel for a country that grants citizenship to people with no genuine link to it (Council of the EU, press release, November 17, 2025). The Commission's eighth report, published December 19, 2025, says investor citizenship schemes pose inherent security risks, most acutely where vetting and due diligence are insufficient. It cites 2024 rejection rates of 1.7 percent, 5.3 percent and 6.5 percent at three of the five Eastern Caribbean units and says such low rates raise concerns about the adequacy of due diligence; its staff document reports higher rates at the other two (European Commission, COM(2025) 792 final, p. 7; SWD(2025) 429). The reports give no reasons for rejection, so no link to source-of-funds failures can be drawn from them, but they show where the evidential burden is heading: toward files that can prove themselves.

The sections that follow test the position against capital controls, unit and FATF requirements, the four tests, failure points and the implications for each audience.

2. Why Capital Limits and Locked Deposits Turn Proof Into the Bottleneck

Capital controls rarely stop a family from owning money. What they change is how that money can travel, and so what a citizenship unit can be shown about it. This section argues that when a home country caps outward transfers, freezes balances or tests every transfer by its purpose, the supporting documents grow scarcer, older and harder to match to a bank statement, and proof becomes the bottleneck.

Three kinds of constraint, one shared effect

The cohorts meet three regimes: a quota that sets how much can move on identification alone, balances the central bank releases in monthly slices, and permission that depends on the purpose of the transfer. The figure sets out what each authority publishes, and it flags the two cohorts for which no limit is cited.

Figure 2. Published home-country constraints on moving money abroad, by cohort

	Amount limit	Documents	Other published rule
Chinese	US\$50,000 annual quota	Above quota: amount, purpose	Not stated
Indians	US\$250,000 per financial year	PAN, Form A2	Source-of-funds, new customers
Lebanese	US\$1,000/month, US\$12,000/year	Not stated	US\$54,200 cap per holder
Vietnamese	Purpose-based amounts	Document-based amounts	Outside circular's scope
Pakistanis	US\$10,000 daily; US\$100,000 yearly	Form M, other remittances	From exchange companies
Egyptians	No limit cited	Not stated	Card limits removed
Nigerians	No limit cited	Not stated	Fourth Edition Manual launched

■ Limit or document requirement published ■ Partial or outside the rule's scope
■ Restriction removed or eased ■ Stated, neutral reference ■ No limit or document list cited

Shows what each issuing authority publishes, not an assessment of any individual file. Lebanon's limits apply to foreign-currency deposits from before October 31, 2019; money received after April 9, 2020 is treated as fresh. Egypt's March 2024 changes also eased cash withdrawal limits. Egypt and Nigeria carry no cited limit or document list for individual outward transfers. Texts read are dated from August 28, 2020 to May 15, 2026, and rules change.

Sources: State Administration of Foreign Exchange; Reserve Bank of India; Banque du Liban; State Bank of Vietnam via Government News portal; State Bank of Pakistan; U.S. Department of State, 2025 Investment Climate Statement: Egypt; Central Bank of Nigeria, Reforms page.

Quotas: where a limit meets a paper trail

China's facilitation quota is the equivalent of US\$50,000 per person per year for buying foreign exchange and, separately, for converting it back (State Administration of Foreign Exchange, Notice Huifa [2020] No. 14, Article 54). It marks the limit for transactions on identification alone and is not a hard ceiling; above it, a bank asks for documents showing the amount and purpose of the purchase (same Notice, Article 56), and a SAFE regional branch restated the figure on July 6, 2026 (SAFE Tianjin Branch). The same regime bars use of the quota for overseas house purchases and securities investment, and sends individual outbound investment through approved channels such as QDII (SAFE Inner Mongolia Branch, February 2020). Read together, the published

rules describe no personal route for funding an investment-based citizenship out of the quota. That is this paper's reading, and it means a file from the [Citizenship for Chinese](#) cohort turns on where the money already sits and how it got there.

India sits at the other end of the scale. A resident individual may remit up to US\$250,000 per financial year for permitted current or capital account transactions, minors included, and the Reserve Bank repeated the limit in a master direction updated on October 1, 2026 (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme, para. A.1; Master Direction on Other Remittance Facilities). The ceiling looks generous, but the paperwork is dense. The remitter supplies a PAN and Form A2, and for a new customer the bank collects the previous year's bank statement, or the latest tax assessment order or return, to satisfy itself on source of funds (same direction, paras. A.15, A.16 and B.7). For the [Citizenship for Indians](#) cohort, every rupee abroad has to match a line in a tax filing. *A limit decides how much can move; the paperwork decides whether anyone will believe where it came from.*

Locked balances: when the date a dollar entered the bank is evidence

Lebanon is the starkest case in the evidence. Foreign-currency deposits held before October 31, 2019 are repaid under a central bank circular at US\$1,000 a month, of which US\$800 may leave as cash or an outgoing transfer, with a US\$12,000 annual ceiling and a US\$54,200 cap per holder, and the holder waives banking secrecy on a special sub-account (Banque du Liban, Basic Circular 158 as amended by Intermediate Circular 746, effective December 1, 2025). The U.S. Department of State confirms that Circulars 158 and 166 remain in effect and that Lebanon has adopted no formal capital controls law, so the restrictions run through central bank circulars (2026 Investment Climate Statement: Lebanon). Money received from abroad or in foreign-currency cash after April 9, 2020 counts as fresh under a separate circular, and its owner may use it for banking services including transfers abroad, within the general terms and laws that govern banks (Banque du Liban, Basic Circular 150, Basic Decision 13217, Articles 1 and 2).

The cut-off dates are not the same across the central bank's texts. Circular 169 bars repayment above the ceilings, without prior written approval, from accounts constituted before October 17, 2019 (as amended January 21, 2026), Circular 158 uses October 31, 2019, and Circular 150 uses April 9, 2020. It is this paper's inference that a Lebanese family's file must therefore prove when each deposit arrived and which text governs it, using statements many applicants will find hard to assemble. Lebanon has also been on the FATF increased-monitoring list since October 2024 and remained there after the June 19, 2026 statement (FATF, Lebanon country page), a risk factor for banks and units and not an eligibility bar.

Permission regimes: purpose decides the paperwork

Vietnam shows how a purpose test can leave a gap. The central bank circular on one-way transfers lets residents send money abroad for listed purposes such as study, medical treatment and support for relatives, with amounts tied to documents and not to a single annual cap, and it states that investment transfers made to obtain foreign nationality or settlement abroad fall outside its scope (State Bank of Vietnam Circular 20/2022/TT-NHNN, effective February 15, 2023, as summarized by the Government News portal). An industry code of practice points such customers to the law on outward investment, covered by a 2025 law from March 1, 2026 (Vietnam Banks Association, code of practice, Article 15; Law on Investment No. 143/2025/QH15). No official text cited here says whether a citizenship-linked investment counts as outward business investment, so the [Citizenship for Vietnamese](#) cohort should not assume it does. Vietnam is also on the FATF increased-monitoring list as of June 19, 2026 (FATF, Vietnam country page).

Pakistan sets a daily and annual ceiling on foreign exchange sold by exchange companies, US\$10,000 a day and US\$100,000 a calendar year, with a customer undertaking above US\$1,000 (State Bank of Pakistan, FE Circular 08 of 2021, December 19, 2021). Beyond that, outward funds go through a bank on Form M with supporting documents (State Bank of Pakistan, Foreign Exchange Manual, Chapter 10). Pakistan also ties part of its outward freedom to a declaration: a resident can open a foreign currency value account when the assets held abroad are declared in the wealth statement of the latest tax return (State Bank of Pakistan, Foreign Exchange Manual, Chapter 6, 2022 edition). The tax return, again, is the trail.

Where the evidence stops

Two cohorts carry no outward-transfer figure. For Egypt, the U.S. Department of State records that in March 2024 the central bank told banks to remove foreign spending limits on credit cards and eased cash withdrawal limits, and that the country adopted a flexible exchange rate, while firms and individuals reported delays in repatriating funds (2025 Investment Climate Statement: Egypt); the IMF recorded on February 26, 2026 that the flexible rate is to be maintained (IMF, Press Release 26/064). For Nigeria, the Central Bank launched the Fourth Edition of its Foreign Exchange Manual on May 15, 2026 (Central Bank of Nigeria, Reforms page). None of these sources states a limit or document list for individual outward transfers, and the secondary figures in circulation conflict, so no limit is stated for either cohort.

That gap is a finding in its own right. Rules in both countries have moved recently, so a bank can be expected to ask for transfer paperwork that matches the rule in force on the date of each transfer. A standard built on documents has to say what to do when the rule behind a document has no official source, and the four tests in the next sections ask for the rule and the proof together.

“Capital controls don't make a family's money dirty. They make it hard to follow, and a unit that can't follow money tends to read the gap as risk. That is why the paperwork has to be planned around the rule, not after it.”

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

3. What Citizenship Units and the FATF Framework Actually Require

Ask what a citizenship unit requires as proof of funds and the honest answer is that it depends on the unit. Ask where those requirements come from, and the FATF is often named, yet its standards don't write the list. This section reads both rulebooks in their own words and shows where the gap between them sits.

Unit rulebooks: one principle, several levels of detail

The common thread is a ban on false or concealed information. Across the laws of the eight units, false representation or concealment of a material fact is a stated ground for refusal or revocation: Antigua and Barbuda's Citizenship by Investment Act 2013 (section 4(3)(a)), Dominica's Citizenship Act (section 10(2)) and Türkiye's Law 5901 (article 31) are examples. None of those three texts sets out a source-of-funds document list. Türkiye's implementing regulation lists the investment amounts and requires the foreign currency to be sold to a bank and by the bank to the Central Bank, without listing wealth documents in its dossier (Regulation, article 20, paragraphs 3 and 10).

Others write source of funds into the rule itself. One Eastern Caribbean unit's 2024 regulations say an applicant who has not provided sufficient proof of source of funds to make the qualifying investment shall not be approved (St Kitts and Nevis, SRO 20 of 2024, regulation 24(2)(f)). Another's regulations appoint persons to verify an applicant's financial resources and source of funds and require a sworn affidavit with relevant supporting documents (Saint Lucia, Regulations SI 89 of 2015, regulations 3 and 7(3), original text). A third prescribes a statement of source of funds certified under penalty of perjury (Grenada, Regulations 2013, Annex 9). An African unit's government describes exhaustive verification of the origin of funds in its published statement on the program (Government of São Tomé and Príncipe, STP-Press, August 12, 2025).

A regional move points toward more uniformity. Five Eastern Caribbean states signed an agreement in September 2025 to create a regulator, and the Antigua and Barbuda Act enacting it lists uniform standards that include financial statements and verifiable proof of the lawful source and transfer of funds, with due diligence covering verification of source of funds and wealth (Eastern Caribbean Citizenship by Investment Regulatory Authority Agreement Act 2025, articles 45.3(g) and 50.2(g); OECS, press release, September 23, 2025). Commencement depends on a ministerial order and on ratifications, so it describes an intended rule and not one in operation. Two of the four tests this paper proposes, origin and transfer, already sit in that wording.

Figure 3. Source-of-funds and source-of-wealth requirements published by units and by the FATF

	What it asks for	Wording or document type
Dominica, required documents	Bank and affidavit evidence	Bank statements, notarized affidavit
Antigua and Barbuda, Form AB1 (January 2022)	Source of wealth	Audited financials; transfer documents
Saint Lucia, SI 89 of 2015	Verified financial resources	Sworn affidavit, supporting documents
St Kitts and Nevis, SRO 20 of 2024	Source-of-funds proof	Not approved if insufficient
Grenada, Regulations 2013, Annex 9	Source-of-funds statement	Penalty-of-perjury certification
FATF Recommendation 10(d)	Source of funds	Ongoing due diligence
FATF Recommendation 12(c)	Wealth and funds (PEPs)	Reasonable measures for both
FATF/OECD (2023), paras. 139 and 148	Independent vetting layers	Each layer screens independently

■ Required by the unit's regulations or forms ■ Applies only where necessary
■ Stated wording or standard for regulated institutions

Unit rows show wording from each unit's regulations or forms and differ in detail. FATF rows are standards addressed to regulated institutions, not to citizenship units. Saint Lucia's regulations are the original 2015 text.

Sources: unit regulations and forms as cited; FATF Recommendations (October 2025 edition); FATF/OECD (2023).

What the FATF sets, and what it leaves to others

The FATF standard puts the duty on regulated institutions. Recommendation 10 requires ongoing due diligence so that transactions match what the institution knows about the customer, including where necessary the source of funds, and Recommendation 12 asks for reasonable measures to establish source of wealth and source of funds for politically exposed persons (FATF Recommendations, October 2025 edition). Source of wealth otherwise appears as an optional example of enhanced due diligence in the Interpretive Note to Recommendation 10, paragraph 20. All of it runs through a risk-based approach, under which measures are proportionate to the risks identified (Recommendation 1, February 2025 text). *The FATF sets the question; the unit and the bank write the checklist.*

The 2023 FATF and OECD report on investment migration programs goes closest to the units. It recommends that each tier of vetting, the agent, the agency and any fund recipient, screen applicants independently without relying on another layer (para. 139), that risk matrices weigh source of wealth as well as source of funds (para. 148), and that programs consider verifying all current and previous nationalities (para. 141). It recommends measures and doesn't prescribe documents such as bank statements or tax records (FATF/OECD, Misuse of Citizenship and Residency by Investment Programmes, November 2023). The document lists in the figure above therefore come from the units, and the FATF explains why a bank asks for more.

What gets published about outcomes

The FATF and OECD report suggests that programs publish applications and outcomes, including denials, so that banks and the public can judge how checks perform (paras. 136 and 168). Practice is uneven. Saint Lucia's annual report shows 2,278 applications granted and 355 denied in the fiscal year ended March 31, 2025, from 2,957 received (Saint Lucia CIP Unit, Annual Report 2024-2025). Grenada's agency reports 62 denials among 557 applications processed in 2025 (Investment Migration Agency Grenada, Q4 2025 statistics). Antigua and Barbuda's regulations call for six-monthly reports to state the number of applications granted and refused (Schedule, regulation 13(2)(a), 2016), while its report for January 1 to June 30, 2024 gives 739 applications received and 622 passports issued (Antigua and Barbuda Citizenship by Investment Unit, six-monthly report). None of these publications gives reasons for refusal, so no denial figure can be read as a measure of source-of-funds failure. That absence is part of the problem this paper addresses: the outcome that matters most is the one least visible to applicants and advisors.

Listing is a risk input, not a verdict

Home-country status adds a second layer. For jurisdictions under increased monitoring, commonly called the grey list, the FATF states that it does not call for enhanced due diligence to be applied, that its standards do not envisage cutting off entire classes of customers, and that it encourages members to consider the information in their risk analysis (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). For the call-for-action list it does call for enhanced due diligence (FATF, Black and grey lists). The [Citizenship for Syrians](#), [Citizenship for Iraqis](#) and [Citizenship for Nigerians](#) pages cover cohorts at different points on that scale, as the second figure shows.

Figure 4. FATF status of cohort home countries after the June 19, 2026 statements

	FATF status at June 19, 2026	Date
Iran	Call for action	Through June 19, 2026
Syria	Increased monitoring	Since February 2010
Lebanon	Increased monitoring	Since October 2024
Vietnam	Increased monitoring	Since June 23, 2023
Iraq	Increased monitoring	Added June 19, 2026
Nigeria	Removed; not listed	October 24, 2025
Türkiye	Removed; not listed	June 28, 2024
Pakistan	Removed; not listed	October 21, 2022
Russia	Membership suspended	February 24, 2023
China, India, United Kingdom, United States,	Not on either list	June 19, 2026

■ Call for action (black list) ■ Increased monitoring (gray list) or membership suspended
■ Not listed, or removed from increased monitoring ■ Date of listing, removal, or statement

Listing describes a country's AML and counter-terrorist financing regime. It is a risk factor for banks and units, not an eligibility bar for any applicant. Russia is on neither list, but its FATF membership is suspended. Recheck after the October 28 to 30, 2026 Plenary.

Sources: FATF, Black and grey lists and country pages, statements dated June 19, 2026.

Two cautions follow. A listing describes a country's regime and not an applicant, so it is a reason for a bank to look harder at the trail and not a reason to close a door. And for cohorts where sanctions regimes apply, screening against the OFAC, EU, UK and UN frameworks is a separate compliance step that comes first. The FATF's October 28 to 30, 2026 Plenary will review the monitored jurisdictions, so the status column is a snapshot to recheck.

4. A Four-Test Standard: Origin, Trail, Transfer, Corroboration

A standard earns its keep when two people holding the same file reach the same verdict. This section sets out four tests that make that possible. They are this paper's own synthesis, so the figure below shows, line by line, which published unit or FATF language each one rests on, and where a test goes further than any single source.

The four tests

Origin asks what activity produced the money. The FATF's guidance on politically exposed persons separates the two ideas cleanly: source of wealth is the origin of a person's entire body of wealth, while source of funds is the origin of the particular funds in the transaction, and for the latter it is not enough to name the bank they came

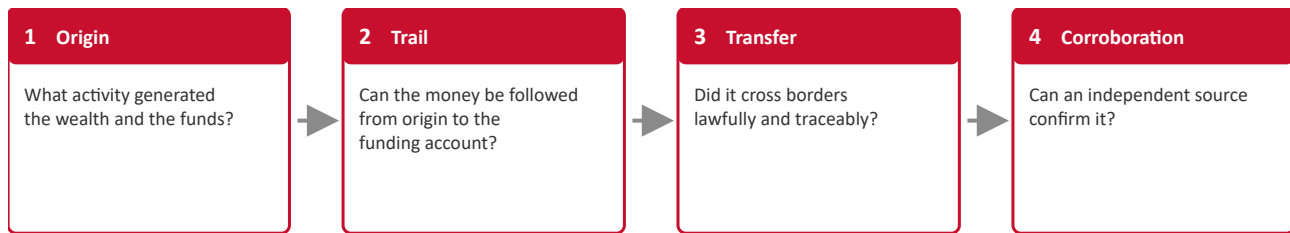
from, because the information should be substantive and establish provenance (FATF, Guidance on Politically Exposed Persons, 2013, paras. 87 and 88). Units ask the same thing in their own forms. One Caribbean unit's application matches evidence to the way wealth was made, from audited financials to transfer documents (Form AB1, discussed in section 1), and another lists employment records, business ownership papers, property sale agreements and inheritance documents as supporting evidence (Dominica Citizenship by Investment Unit, press release, May 21, 2026).

Trail asks whether the money can be followed from that origin to the account that funds the application. Bank statements carry most of the weight here. A unit may ask for twelve months of them, as one does (Dominica Citizenship by Investment Unit, Required Documents), and a UK supervisor's guidance explains why: statements evidence possession and transit of funds, and a reviewer should ask whether they show what would be expected, not just whether they exist (HM Revenue and Customs, Anti-Money Laundering Guidance AMLG11630). A trail has gaps where cash was held, accounts were closed or money moved through relatives, and each gap needs its own explanation.

Transfer asks whether the money crossed borders lawfully and traceably. Section 2 showed the home-country side: quotas, Form A2 and PAN in India, balance releases in Lebanon, purpose tests in Vietnam. The receiving side is also written down. A regional standard would require verification that investment funds were remitted through a licensed institution that had completed due diligence on the applicant (Eastern Caribbean Citizenship by Investment Regulatory Authority Agreement Act 2025, article 50.2(d)), and Türkiye requires foreign currency to be sold through a bank to the Central Bank (Implementing Regulation, article 20(10)). The FATF's payment-transparency standard keeps originator and beneficiary information with a payment through the chain (Recommendation 16, October 2025 text), though it says nothing about source of funds, so a clean wire proves movement and not origin.

Corroboration asks whether anyone independent of the applicant can confirm the story. The FATF guidance lists property, land, company and asset-disclosure registers as ways to verify a declaration, and says discrepancies between the declaration and other sources should not be disregarded (paras. 91 and 93). The Basel Committee asks banks to consider, on a risk-sensitive basis, whether source of wealth and funds should be corroborated (Sound management of risks related to money laundering and financing of terrorism, 2020 revision, Annex 4, para. 14), and Singapore's regulator tells institutions to corroborate customer information against documentary evidence or public sources (Monetary Authority of Singapore, Circular AMLD 08/2024). Investment migration practice points the same way: an independent financial analysis in the regional text (article 50.2(g)), and in-person or virtual interviews that the FATF and OECD say can test the credibility of documents (FATF/OECD, 2023, para. 140).

Figure 5. The four tests mapped to published unit and FATF language



The four tests are this paper's synthesis. Each step shows the question it answers. Document types and the published basis (FATF, Dominica, HMRC, Basel Committee, MAS and others) are not shown here.

Sources: FATF PEP guidance (2013); FATF Recommendation 16; FATF/OECD (2023); Basel Committee (2020); Monetary Authority of Singapore; unit forms and regulations as cited.

A file passes when each test can be answered with a document a stranger could check, and when each gap carries an explanation instead of a silence. Tisoro's published description of its AI systems separates the work that documents a case from the work that screens it (Tisoro, [AI Systems](#)), a split that echoes trail and corroboration here, although the four tests are the author's own and don't depend on any provider's method.

How the tests fit together

The tests lean on each other. Origin without trail is a story with no spine, trail without transfer shows money in an account but not how it crossed a border, and transfer without corroboration leaves a file resting on the applicant's own papers. The FATF guidance warns that a declaration which can't be verified is worth less (para. 91), and the FATF and OECD report warns that officials may assume a bank's involvement means the checks were done (FATF/OECD, 2023, footnote 11, p. 17), so a well-built file is arranged so that no layer has to assume another did the work. Order helps too. Origin comes first because the later tests have nothing to follow without it, and corroboration comes last because it needs the others in hand. Results can be reported in plain terms, such as passes origin and trail, shows a transfer gap on a 2019 deposit, and that gives advisors, banks and units a shared vocabulary they can check against the same documents.

The strongest objection: nationality is the real gate

The best counter-argument holds that units already sort applicants by passport, so a source-of-funds standard misses the point. The evidence for it is real. One unit's exclusion order bars citizens of, and persons ordinarily resident in, a named group of countries on national security and public safety grounds (St Kitts and Nevis, SRO 27 of 2023, regulation 3). Another publishes banned nationalities with conditional exceptions (Dominica Citizenship by Investment Unit, Banned Nationalities page), a third relies on a Cabinet-approved restricted list (Antigua and Barbuda Citizenship by Investment Unit, FAQ), and Dominica's regulations trigger enhanced due diligence when an applicant is a citizen of a specified country or region (SRO 8 of 2024, regulation 11). The regional agreement would let its Authority recommend suspensions or enhanced checks for applicants whose country of birth, nationality or residency poses heightened risk (Agreement Act 2025, article 55).

Three points answer it. First, those lists are eligibility filters grounded in national security and policy decisions, and none of the official texts cited here names a sanctions regime as its legal basis. They sit in front of any evidence standard, and for cohorts affected by them, compliance comes first. Second, the exceptions are themselves documentary. Antigua's depends on migration before majority, ten years of residence elsewhere and no economic ties, and Dominica's on ten years away, no substantial assets and no business activity, and each condition has to be proved with records. Third, where nationality triggers extra scrutiny, the extra scrutiny

is more evidence, not a different kind: Dominica's regulation raises the fees for a background check, it doesn't swap the file for a label. Outside the filters, the counts in section 1 show most cohorts open in most countries, which is why the document trail decides who gets through.

A second objection says one standard burdens modest cases as heavily as complex ones. The reply is in the sources: Singapore's regulator told institutions on May 25, 2026 to focus corroboration on the wealth that is more material or higher risk and to avoid corroborating every item (Circular AMLD 05/2026), and the FATF's February 2025 revision to Recommendation 1 asks that measures be proportionate to risk. The four tests set what must be answered. How much proof each answer needs can scale with the size and risk of the money.

"The four tests are deliberately plain. A standard that applicants of any passport can read in advance does more for fairness than a list of nationalities ever will, because it tells a family what to prove instead of who it is."

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

5. Where Cohort Files Fail Before Review, and Where Grants Fail After

Files fail in two places, and they fail for different reasons. Before review, the cause is usually paper: a copy that isn't certified, a name spelled two ways, a bank letter that has gone stale. After a grant, the stated cause is something said or left out at filing. Both trace back to the four tests, and the second is the more expensive.

Where files fail before a unit looks at them

Only one unit publishes a list of common mistakes. Dominica names expired passports, missing signatures, uncertified copies, inconsistent personal information across documents, incomplete source-of-funds evidence and outdated proof of address (Dominica Citizenship by Investment Unit, May 21, 2026). Its September 2026 timeline adds documents that need translation, notarization or legalization, delays obtaining police clearance, and complex financial or business structures (Dominica Citizenship by Investment Unit, timeline, September 3, 2026). Other units publish formal rules but no such list, so applicants have to infer where files tend to break.

The rules themselves show the pressure points. Dominica requires copies to be notarized and legalized and foreign-language documents translated, notarized and legalized (Required Documents page). Antigua and Barbuda's form asks for a bank reference letter or two years of statements not older than three months, and names that match the passport, with certified proof of any change (Form AB1, January 2022 version). Saint Lucia asks for a bank reference letter valid within six months and a police certificate no older than six months (Form SL1). A file prepared well and left to sit can fail on date alone.

Certification chains are where cohorts diverge most. Dominica's regulations require translations of birth, marriage and police certificates and passport biodata to be certified by the relevant government authority, embassy or consulate, and notarial copies to carry an apostille or proof of the notary's commission (SRO 8 of 2024, regulations 4(5) and 4(16)). Antigua and Barbuda's form says the person certifying a copy must be unrelated to the applicant, so spouses can't certify each other's documents (Form AB1). A family whose records sit in a non-Latin script, or in a country where the apostille route isn't available, faces extra steps before any funds evidence is even read, and each extra step is a place for a date, a signature or a spelling to go wrong.

Name romanization deserves its own mention, because it joins documents that look unrelated. A name written one way on a passport, another in a bank's records and a third in a tax filing breaks the trail even when the figures are right. Tisoro's nationality pages describe reconciling name transliteration or romanization across documents for several cohorts, including the Iranian, Russian and Chinese pages, as part of its pre-submission review (Tisoro, nationality pages). Its [Tisoro Edge scenarios](#) also say, without a figure, that most failed applications fail on the handling and not on the family (Tisoro, Edge, application negligence). That is a stated position and not a measured rate, and this paper doesn't rely on it as evidence.

Figure 6. Failure points before review and after grant, mapped to the four tests

	Origin	Transfer	Trail	Corroboration
Uncertified copies or missing signatures	Not mapped	Not mapped	Not mapped	Before review
Documents needing translation,	Not mapped	Not mapped	Not mapped	Before review
Names or personal details inconsistent	Not mapped	Not mapped	Before review	Not mapped
Bank letters or statements past their	Not mapped	Not mapped	Before review	Not mapped
Incomplete source-of-funds evidence	Before review	Not mapped	Not mapped	Not mapped
Undocumented cross-border movement of	Not mapped	Before or after review	Not mapped	Not mapped
False or concealed information at filing	After grant	Not mapped	Not mapped	After grant

☐ Bites before review
 ☐ Bites before or after review
 ☐ Bites after grant
 ☐ Failure not mapped to this test

The mapping of each failure to a test is this paper's. Failure types are drawn from official unit lists and rules; no official source cited ties a revocation to a source-of-funds failure.

Sources: Dominica Citizenship by Investment Unit (May 21 and September 3, 2026); Form AB1; Form SL1; Antigua and Barbuda Amendment No. 2 Act 2016; Dominica SRO 4 and 17 of 2024; Türkiye Ministry of Interior (August 4, 2026).

Where grants fail afterward

After a grant, the official grounds are generic and consistent. Antigua and Barbuda allows deprivation where a person used false identification documents, concealed material facts or made a fraudulent representation (Citizenship by Investment (Amendment No. 2) Act 2016, section 4(1)). Dominica's deprivation orders of 2024 name fraud, false representation or concealment of a material fact, plus a finding that continued citizenship is not conducive to the public good, and they give no particulars (SRO 4 of 2024 and SRO 17 of 2024, article 3). St Kitts and Nevis revoked citizenship for 13 individuals and their dependents in March 2025 for failing to pay the statutory minimum investment they had said they would pay (Government of St Kitts and Nevis, SKNIS, April 7, 2025).

Türkiye's Interior Ministry gave the largest official count. It reported that 1,413 investors and 6,134 persons had their citizenship decisions cancelled or withdrawn under articles 31 and 40 of Law 5901, and it tied the cases to forged valuation reports and sham sales and not to source of funds (Ministry of Interior, statement dated August 4, 2026). The common thread is falsified or concealed paperwork at the start. No official source cited in this

paper ties any revocation specifically to a failure of source-of-funds evidence, so this paper doesn't claim one. What the sources do show is that what an applicant states and files is what a grant later rests on. *A grant isn't the end of the evidence; it is the point from which the evidence can be reopened.*

What a later review looks like

The U.S. process offers context, not a parallel. Federal law lets the government seek to revoke naturalization that was illegally procured or procured by concealment of a material fact or willful misrepresentation (8 U.S.C. section 1451(a)). The Department of Justice announced complaints against 40 individuals on October 5, 2026, noting that its claims are allegations only (U.S. Department of Justice, press release 26-1139). The agency that handles naturalization describes the civil burden as clear, convincing and unequivocal evidence, with no statute of limitations, and says materiality turns on whether the concealment had a tendency to affect the decision (USCIS Policy Manual, Volume 12, Part L, Chapter 2, current as of October 23, 2026). Two points carry over to citizenship by investment. A reviewer asks whether the missing or false fact would have mattered at the time, and the answer can arrive years later. A file that answered origin, trail, transfer and corroboration with documents is the file that can stand up when that happens.

"A mistake caught before review costs a family weeks. The same mistake found after a grant can cost a passport, and nobody tells the applicant which of the two it will be when the file is filed."

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

6. Reading Open-Program Counts by Nationality Against Documentary Burden

An open-program count answers one question: will a unit take this passport. It doesn't answer whether holding a second citizenship is safe at home, whether the family can document its funds, or what the home country will do when it finds out. This section reads the counts from section 1 beside those two other variables and argues that the number that looks best on the unit side isn't the number that settles a family's decision.

A count is a screen, not a finding

The count in section 1 is Tisoro's assessment, as of October 2026, of which of the 8 government-approved citizenship countries are open to each cohort (Tisoro, nationality pages), and each unit's current rules and the issuing government's decision settle any file. Two things sit outside the count. One is home-country law on holding a second nationality. The other is the funds-evidence constraint from section 2. Tisoro's Edge scenarios list dual-citizenship law, passport surrender and dormancy among the issues a family should check (Tisoro, Edge, future planning), and the figure below sets that question beside the counts.

Figure 7. Open-country count beside home-country dual-nationality position and funds-evidence constraint, by cohort

	Open countries (of 8)	Home-country position on a second nationality	Funds-evidence constraint
Chinese	8	Not recognized; automatic loss	US\$50,000 quota threshold
Indians	8	Not permitted	US\$250,000 per year
Vietnamese	8	Exceptions need permission	Purpose-based
Lebanese	8	Ends; authorization applies	Monthly deposit release
Pakistanis	8	Dual arrangements, 22 countries	US\$10,000/day, US\$100,000/year
Egyptians	8	Permission required	No individual limit cited
Americans	8	No requirement to choose	Not assessed
British	8	Dual citizenship allowed	Not assessed
Syrians	7	Decree permission required	Not assessed
Nigerians	7	Non-birth citizens forfeit	No individual limit cited
Turks	7	Multiple citizenship recorded	Not assessed
Iranians	5	Procedure and permission needed	Not assessed
Russians	3	Notice within 60 days	Not assessed
Stateless individuals	3	Not applicable	Not applicable

■ Second nationality allowed or kept ■ Conditional or partial rule ■ Loss, bar or permission required
■ Open count or stated constraint ■ Not assessed, not cited or not applicable

Open count is Tisoro's assessment as of October 2026, not an eligibility finding. Home-country positions summarize statute wording and are not legal advice. Iraqi and revoked-citizenship cohorts are omitted.

Sources: Tisoro nationality pages (October 2026); home-country laws and official pages as cited in the sources list; section 2 for funds constraints.

Home-country law runs against the counts

The cohorts with the widest doors are not the ones with the easiest position at home. Chinese, Indian and Vietnamese applicants are open in eight of eight countries, yet China's Nationality Law says the state does not recognize dual nationality and that a citizen settled abroad who voluntarily acquires foreign nationality automatically loses Chinese nationality (Articles 3 and 9). India's Ministry of External Affairs missions say the Citizenship Act doesn't permit dual citizenship and that voluntary acquisition ends Indian citizenship (Citizenship Act 1955, section 9; High Commission of India, Kampala). Vietnam's nationality law, as amended by Law

79/2025/QH15 and in force from July 1, 2025, recognizes one nationality for citizens except where the law provides otherwise, and its exceptions for keeping a foreign nationality need the President's permission (Articles 4, 19(6) and 23(5)).

The reverse also holds. Russia's law says acquiring a foreign citizenship doesn't end Russian citizenship but requires notice to the authorities within 60 calendar days (Federal Law 138-FZ, Articles 10 and 11). Iraq lets a citizen who obtains a foreign nationality keep Iraqi nationality unless he declares in writing that he renounces it (Law 26 of 2006, Article 10). The [Citizenship for the British](#) and [Citizenship for Turks](#) cohorts sit at the permissive end, since the UK allows dual citizenship and Türkiye's Law 5901 records multiple citizenship in the civil registry instead of ending Turkish citizenship (gov.uk; Law 5901, Article 44). Between the two ends sit permission regimes. Egyptian law bars acquiring a foreign nationality without a Minister of Interior decree and otherwise treats the person as Egyptian, which is why the [Citizenship for Egyptians](#) cohort has a step to plan before any application (Law 26 of 1975, Article 10). Syria's decree requires permission before giving up nationality and penalizes a foreign naturalization without it (Legislative Decree 276 of 1969, Article 10). Lebanon's nationality decree ends Lebanese nationality on foreign naturalization where a head-of-state authorization applies (Decree 15 of 1925, Article 8).

Iran treats a foreign nationality acquired without following the legal procedure as void, deems the person Iranian and bars him from government posts, and renunciation needs the Council of Ministers' permission (Civil Code, Articles 988 and 989, as amended in 2025). Nigeria's constitution forfeits citizenship on acquiring another nationality only for people who are not citizens by birth (Constitution, section 28). The United States lets its citizens naturalize abroad without risk to U.S. citizenship (U.S. Department of State, Dual Nationality). Exit rules matter too. China's State Council Order 841, in force from September 15, 2026, is an exit and entry rule, not a nationality rule, and it tells agencies to refuse and report when public officials or military personnel ask them to process improper foreign nationality or permanent residence documents (Order 841, Article 10).

Where the three variables meet

Take the figure row by row and the pattern is a mismatch. The cohort with a count of eight and a home rule that ends citizenship also faces a quota that sends individual investment through approved channels, so the file's origin and transfer tests carry the load. A cohort at the permissive end of home law and subject to standard due diligence can still be slowed by a gap in the trail. A cohort with a lower count, such as the Iranian or Russian cohorts, meets fewer units, and the compliance screening described in section 3 comes before any evidence test. Disclosure adds a further link. The FATF and OECD report suggests programs consider requiring disclosure of all current and previous nationalities, with concealment a possible ground to revoke (para. 141), and suggests banks ask for evidence of a client's original nationality (para. 170), so a second passport changes how the person is seen by banks afterward, and home-country consequences can't be kept out of the picture. *A count tells a family how many doors exist; it takes home law and the document trail to say which one can be walked through.*

None of this is legal advice, and a family should take advice from counsel in the home country before it files anywhere. It does show why the evidence standard in section 4 has to be set before a program is chosen: the number of open doors is the one variable the family doesn't control and the least useful one to optimize.

7. Position and Implications for Applicants, Advisors, Banks and Units

Put the six sections side by side and they say the same thing from different angles. A passport decides which doors exist. A trail of documents decides which of them a family can actually walk through, and nothing in the published rules asks for that trail the same way twice. **The answer to the question set in section 1 is a rule of sequence: fix the evidence standard first, apply it the same way to each cohort, and only then compare programs.**

What the evidence settles, and what it doesn't

The counts in section 1 show most cohorts open in most countries, so openness alone doesn't separate files. Section 2 showed home-country rules turning proof into the scarce input, section 3 showed units and the FATF asking for evidence at different levels of detail, and section 5 showed that failures before review are mostly paper and failures after grant are mostly concealment or falsity. Section 6 added that home-country nationality law varies independently of both, and the worked case below shows how the tests apply to one file. The objection that nationality is the real gate holds only for the national-security and policy filters in section 4, which sit in front of any evidence standard and come first for cohorts they touch. What the evidence doesn't settle is how often source-of-funds failures cause refusals, because no unit cited here publishes reasons.

A worked case, anonymized

The following is an illustrative composite built by the author, not a client file and not evidence. A family from a capital-controlled economy in South Asia wants a second citizenship. The founder sold a trading company some years ago. For origin, the file holds the sale agreement, three years of audited accounts and the tax return that reported the gain. For trail, bank statements show the proceeds landing in a domestic account and the balance rising and falling as expected. For transfer, part of the money went abroad under the home-country annual allowance with the bank's forms, but a later top-up came from a relative's account with no paperwork. That gap is the file's weak point. Filed as it stands, it would pass origin and trail and fail transfer. Prepared properly, the relative's payment is documented as a gift with a deed and tax records, and for corroboration a company registry extract and a letter from the buyer's advisors confirm the sale. The tests found the problem before a unit did.

What changes for each audience

Applicants can work backwards from the tests before they look at a single program. That means collecting origin documents by type of wealth, mapping each cross-border transfer to the rule in force on its date, checking home-country nationality law with counsel, and treating a discount below the statutory minimum as a warning. St Kitts and Nevis revoked citizenship for 13 individuals and their dependents in March 2025 over unpaid minimum investments and blacklisted two marketing agents for selling below the statutory minimum (Government of St Kitts and Nevis, SKNIS, April 7, 2025).

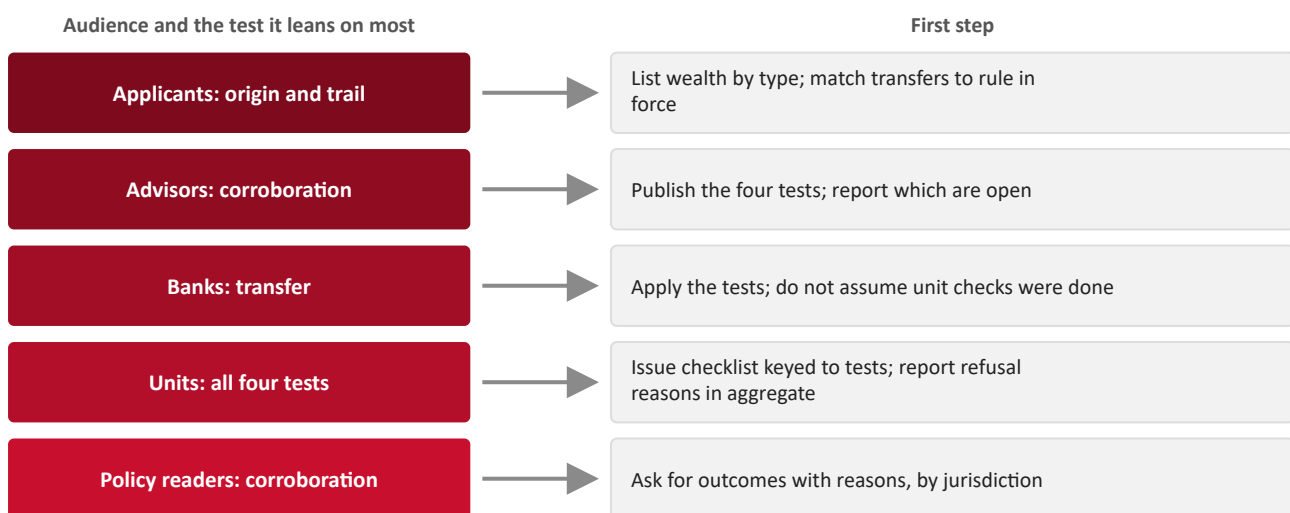
Advisors carry duties that the rules already write down. Dominica and St Kitts and Nevis require agents to file anti-money-laundering policies that include know-your-client procedures (Dominica SRO 8 of 2024, regulation 12(4)(d); St Kitts and Nevis SRO 20 of 2024, regulation 28), and the regional agreement would add a risk-based due diligence review of each main applicant, adult dependant and ultimate owner of invested funds before filing (Agreement Act 2025, article 44.3(a)). The FATF and OECD report encourages licensed, regulated agents and

commission limits that avoid perverse incentives (paras. 125 and 131). Antigua's agent form puts it plainly: no party can guarantee the approval of an application (Form AB5). An advisor who publishes the four tests, and says which are missing from a file, is doing what these rules point toward.

Banks receive the funds, so they sit on the transfer test. The FATF and OECD report calls financial institutions the gatekeeper for initial receipt of funds, warns against assuming a unit has done source-of-funds checks, and suggests tagging accounts opened with investment passports and asking for evidence of a client's original nationality (paras. 53, 55, 170 and 172). A grey-list home country is a risk input, and the FATF says it doesn't call for enhanced due diligence on those jurisdictions, so a bank that applies the four tests to the file treats the cohort fairly and the money carefully.

Units can publish what applicants can't now see. A written checklist keyed to the four tests would remove the patchwork described in section 3. Aggregate reasons for refusal would show whether funds evidence is the pressure point, as the FATF and OECD report suggests publishing outcomes by jurisdiction (paras. 136 and 168), and the European Commission has already said that low rejection rates raise concerns about due diligence adequacy and asked the Eastern Caribbean states for adequate security vetting (COM(2025) 792, Annex I).

Figure 8. What one published four-test standard changes for each audience



The figure holds no numbers. First steps are shortened from the figure's wording. The decision each audience makes with the standard is not shown.

Sources: author analysis of sections 1 to 6 of this white paper.

Where Tisoro stands

Tisoro is an advisor, so the standard applies to it too. Its published method screens sanctions, PEP status and source-of-funds risk across the OFAC, EU, UK, UN and FATF frameworks before submission (Tisoro, [V.E.R.A.](#)), treats eligibility for sanctions-adjacent nationalities as case by case (Tisoro, [Edge, nationality restrictions](#)), and says the government decides outcomes (Tisoro, [Guarantees](#)). Its statement that Tisoro AI cuts processing times from months to weeks refers to preparation time, and Tisoro says the government's review period is fixed (Tisoro, [Guarantees](#), fastest delivery). Those are Tisoro's descriptions of its own method and not evidence for this paper's position, which stands without them.

Limits of this paper

The four tests are the author's synthesis and haven't been tested against refusal data, because none is published with reasons. No official source breaks applicants down by nationality on a regular basis, and the partial data cited in section 1 cover successful applicants at four units for one year. For Egyptian and Nigerian applicants no official limit on individual outward transfers is cited. Several home-country law summaries rest on translations or mirrors and should be confirmed by counsel, and the FATF status table needs rechecking after the October 28 to 30, 2026 Plenary. Corrections and source updates are welcome at info@tisoroglobal.com.

"Publishing the standard costs units and advisors nothing but candor. It is also the one reform that applicants of any passport can check for themselves, which is why it should come before the choice of a program and not after it."

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

Conclusion: Set the Standard Before the Route

A second passport is bought with money, but it is earned with paper. Whichever strand of evidence this paper picks up, it ends in the same place. Open-program counts tell a family which units will take its nationality, and for most cohorts the answer is a wide yes. They say nothing about the part that decides a file: whether someone with no reason to trust the applicant can follow the money from the activity that produced it to the account that funds the application.

The strands fit together. Capital limits, locked balances and purpose tests change how money travels, and so what can be documented. Units and the FATF ask for proof at very different levels of detail, with the FATF leaving the checklist to others. Files stall before review on paper defects and are reopened after a grant over what was said or left out at filing. Home-country nationality law runs on its own track, sometimes against the count. Nationality filters are real, but they act first and separately, and documents settle what remains.

The recommendation is easy to state and harder to carry out. Set the four tests, origin, trail, transfer and corroboration, before any route is chosen, and hold each cohort to them in the same way. Let the amount of proof rise and fall with the size and risk of the money and not with the passport. Units can help most by publishing checklists and the reasons behind refusals, banks by not assuming that someone upstream did the checking, and advisors by being plain about which tests a file hasn't yet passed.

This paper's limits matter here too. The four tests are a synthesis awaiting data that no unit yet publishes, and several home-country rules need confirmation by local counsel. Readers weighing [Citizenship by Investment](#) as an option should take the standard as a starting question to put to any advisor or unit, whatever their nationality. *Choose the route last; the evidence has to be ready first.*

Appendix: Data Tables and Glossary

Glossary

- **Source of wealth.** The origin of a person's entire body of wealth, which gives a picture of how it was acquired (FATF, Guidance on Politically Exposed Persons, 2013, para. 87).
- **Source of funds.** The origin of the particular funds in a transaction, such as the money being invested or wired, established by provenance and not just by naming the bank it came from (same guidance, para. 88).

- **Origin, trail, transfer, corroboration.** The four tests proposed in this paper: what activity produced the money, whether it can be followed to the funding account, whether it crossed borders lawfully and traceably, and whether an independent source can confirm it. They are the author's synthesis.
- **Citizenship unit.** The government body that receives, vets and decides citizenship-by-investment applications. The issuing government decides each file.
- **Increased monitoring (grey list).** A FATF status for jurisdictions working to fix strategic deficiencies. The FATF says it does not call for enhanced due diligence on these jurisdictions and encourages members to consider the information in their risk analysis (FATF, Jurisdictions under Increased Monitoring, June 19, 2026).
- **Call for action (black list).** A FATF status under which the FATF calls on members to apply enhanced due diligence and, in the most serious cases, counter-measures (FATF, Black and grey lists).
- **Risk-based approach.** The principle that anti-money-laundering measures should be proportionate to the risks identified (FATF Recommendation 1, February 2025 text).
- **Politically exposed person.** A person with a prominent public function, for whom the FATF asks institutions to establish source of wealth and source of funds (FATF Recommendation 12).
- **Enhanced due diligence.** Extra checks applied where risk is higher, such as additional information on the customer and on source of funds or wealth (FATF, Interpretive Note to Recommendation 10, para. 20).
- **Apostille and legalization.** Formal certifications that make a foreign document acceptable abroad, the first under the Hague convention and the second through consular chains. Units set their own rules for which copies need them.
- **Deprivation or revocation.** Withdrawal of a granted citizenship, which in the instruments cited rests mainly on false representation or concealment of a material fact.
- **Dual or second nationality.** Holding more than one nationality at once. Home-country law ranges from recognition to automatic loss, so it is a separate variable from a unit's eligibility rules.

Data notes

Open-country counts in section 1 are Tisoro's assessment as of October 2026 for 14 cohorts and are not eligibility findings. FATF status in section 3 reflects the statements of June 19, 2026 and should be rechecked after the October 28 to 30, 2026 Plenary. Home-country transfer rules in section 2 carry the dates of the texts cited, and home-country nationality summaries in section 6 rest on texts of varying official status, so counsel should confirm them. Source lists with addresses are published with the landing page for this paper.

Sources

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