

FREE PREVIEW EDITION

The Tisoro Report

TISORO 2026 RESIDENCE BY INVESTMENT REPORT

57 Programs

Authored By Syed Savez Ali
with TG CoAuth



Tisoro Residence by Investment Report 2026, 13 Countries and 57 Programs

Free Preview Edition

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Authored by Syed Savez Ali — Editor-in-Chief & News Director, with TG CoAuth.

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Foreword

The short version: in 2026, the official text, not the brochure, decides what a family can buy. Thirteen countries list 57 residence routes (Tisoro, Residence by Investment), yet Hungary has abolished its residential-property route and Latvia has removed its property and subordinated-obligation routes (Act LXXXIV of 2024; Latvian Office of Citizenship and Migration Affairs, PMLP, September 15, 2026). A list of routes is not a list of doors that are open.

That gap is why I asked for this e-book. Anyone reading about golden visas meets three kinds of text, law, program pages and advertising, and they seldom carry dates. Here they're ranked, with legislation first and each fact stated as of October 24, 2026. Where Tisoro's own pages differ from the law, the e-book says so. Portugal is the plainest case: Tisoro lists five years to nationality, while the statute for requests filed from May 19, 2026 sets ten (Lei Orgânica 1/2026; Tisoro, Residence by Investment).

Some things the e-book doesn't do. It offers no estimate of market size, because only three governments, Greece, the United States and Portugal, publish permit or petition counts on a regular schedule, by this e-book's count. A gap in the record is better stated than filled with a guess.

A word on my own position. Tisoro is the publisher of this e-book and a participant in the industry it examines. The editorial desk doesn't answer to sales, and sales has no say in what it publishes (Tisoro, Editorial team and the Editor-in-Chief). Even so, I'd ask readers to treat Tisoro's pages as one source among several, and to test them against the official texts the way the chapters do.

Read what's relevant to your question, check the date on the source, and write to publications@tisoroglobal.com if something here is wrong.

Syed Savez Ali, Editor-in-Chief & News Director, Tisoro Global

How to Read This Report

This e-book is built so you can read it start to finish or dip into the one country you care about. Either way works. Here's what to expect before you begin.

The shape of the book

The opening pages give the summary and the wider context. Chapter 1 then takes the global view of the [golden visa countries](#) and the other programs covered here, thirteen countries in all (Tisoro, Residence by Investment). Regional overviews follow, each one introducing the country chapters beneath it. Compliance, economics and the 2026 read-through close the body.

One template, every country

Each country chapter runs the same way: a one-sentence thesis, what the program is, the data, who the players are, what moved this cycle, and what it means for the reader. Because the order never changes, you can compare two countries by flipping between the same sections.

Three habits worth knowing

- **Dates matter.** Program figures carry an "as of" month and year, and a number is only as current as that date.
- **Status words are literal.** *Closed*, *suspended*, *announced*, *proposed* and *pending* each mean something different, and the text keeps them apart.
- **Residence is not citizenship.** Every route here concerns a right to live in a country. Where a path to citizenship exists, it is described separately, with its own timeline.

Where an official source and a program page disagree, the official source wins, and the difference is noted. Figures sit in numbered tables and charts, each with a caption and a source line, so you can check any number against where it came from.

Read the dates first, the thresholds second, and treat anything labeled pending as exactly that.

Executive Summary and Key Findings

The newest hard change is American: a final rule published September 30, 2026 raises the EB-5 regional center filing fee to \$7,850 from \$3,675, for filings postmarked from November 30, 2026 (Federal Register, 91 FR 61940). It is one of several 2026 changes that point the same way. Across the thirteen countries, official text, not program branding, now decides what a family can enter. Facts below are as of October 24, 2026.

Key findings

- **Routes are closing faster than they open.** Hungary abolished its residential-property route from December 30, 2024, and Latvia's law of September 15, 2026 removed property and subordinated-obligation routes (Act LXXXIV of 2024; Latvian Office of Citizenship and Migration Affairs, PMLP, September 15, 2026). Tisoro's pages for both countries still list routes the official sources say no longer exist, so the chapters follow the statute.
- **In the United States, the queue is the variable, not the price.** A median regional center petition took 13.6 months to complete in April to June 2026, with 11,192 pending. Fiscal 2026 to date shows 592 denials against 195 across fiscal 2025 (USCIS, fiscal year 2026 Q3 and fiscal year 2025 Q4 files).
- **Portugal is open, at a record, and slower to citizenship.** Investor permits rose from 2,081 in 2024 to 2,685 in 2025 (AIMA, Relatório de Migrações e Asilo 2024; ECO, September 25, 2026). For requests filed from May 19, 2026, nationality needs 10 years, or 7 for Portuguese-speaking-country and EU nationals, where Tisoro lists five (Lei Orgânica 1/2026; Tisoro, Residence by Investment).
- **Greece holds the largest published stock, and its price now depends on location.** The ministry counted 35,857 valid principal-investor permits in September 2026, and property asks €800,000 in Attica, Thessaloniki, Mykonos, Santorini and larger islands but €400,000 elsewhere (Greek Ministry of Migration and Asylum, Statistics and Circular 1, April 21, 2026). A higher transfer tax for non-EU buyers is in consultation to November 1, 2026 (Greek Ministry of Finance, October 18, 2026).
- **The brochure price is a floor.** By this e-book's calculation, the US I-526E fee is about 1 percent of the \$800,000 minimum, while Malta's €99,000 in government charges is about 26 percent of €375,000 (Federal Register, 91 FR 61940; Residency Malta Agency). No official source prints due-diligence or advisory costs.
- **Advertised clocks and official clocks measure different things.** Hungary's immigration office states 21 days of procedural administration, where Tisoro states 4 to 6 months (Hungarian Immigration Office, OIF; Tisoro, Hungary). Where Tisoro says its AI cuts processing times from months to weeks, it refers to preparing the file, not to government review.
- **Compliance duties are moving to intermediaries.** From July 10, 2027, the EU Anti-Money Laundering Regulation names investment migration operators as obliged entities and requires enhanced checks on investor residence applicants (Regulation (EU) 2024/1624, Article 41). The OECD flagged 22 of more than 100 programs as potentially high-risk to the integrity of the Common Reporting Standard (FATF and OECD, November 2023, para 117).
- **Counting is thin.** Only three governments publish permit or petition data on a regular schedule, Greece, the United States and Portugal, so this e-book offers no estimate of market size. Cyprus shows the gap: the press cites 7,088 permits since 2013 and about 12,000 under review (Cyprus Mail, April 14, 2026; IMI Daily, September 2026).

Seven items remain open, among them Greece's transfer tax and Cyprus's announced tightening (Greek Ministry of Finance, October 18, 2026; Cyprus Mail, September 24, 2026). A reader should re-date each threshold before acting on it. The [Portugal](#) and [Greece](#) pages show where Tisoro's listings stand today.

The Field in Context

Residence by investment is a field with a settled core and a moving edge. The core is simple: a government grants the right to live in its territory in exchange for money placed in an approved asset, fund or donation. The edge is regulatory, and across 2025 and 2026 it moved against citizenship schemes while leaving residence permits mostly in the hands of national lawmakers. This section sets out what the field covers, where it came from, who works inside it and which outside rules shape it.

What the field covers

The joint FATF and OECD report of November 2023 defines citizenship and residency by investment programs as government-administered schemes that grant citizenship or residency to foreign investors by speeding up or bypassing normal migration processes (FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, November 2023). The same report draws the line this e-book keeps drawing: a residence program does not hand over a new passport on day one, whereas a citizenship program does (FATF and OECD, November 2023, para 30). The European Commission puts the contrast in legal terms. Investor citizenship schemes differ from investor residence schemes, often called golden visa schemes, which trade investment for residence rights in the country concerned, and a Member State's citizenship automatically carries Union citizenship with it (European Commission, COM(2019) 12, January 23, 2019). The European Parliament's research service adds a small correction to the label: golden visas are residence permits, not visas (EPRS, *Aspects of golden passport and visa schemes in the EU*, September 2024).

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is the publisher of, and a participant in, the industry examined in this report. It counts 57 residence programs across 13 countries, eight of them in Europe, three in Asia and the Middle East and two in North America, and it sorts every route into one of four types: donation, investment, deposit or membership (Tisoro, *Residence by Investment*). Chapter 1 sets that count against current route lists, and the regional chapters on [Europe](#), [North America](#) and [Asia and Middle East](#) follow the same split.

A model older than its label

Investor residence did not start with the term golden visa. The FATF and OECD report dates residence-based programs to Canada in 1986 and the United States in 1990 (FATF and OECD, November 2023, para 15). USCIS confirms that Congress created the EB-5 program in 1990 and its regional center variant in 1992 (USCIS, EB-5 Immigrant Investor Program). Both remain in operation. Portugal's route followed with Law 29/2012 of August 9, 2012 (Diário da República, Lei n.º 29/2012).

The more instructive history is the list of exits, because it shows how a government reads its own program. The United Kingdom closed its Tier 1 Investor route to new applicants on February 17, 2022, citing security concerns (UK Home Office, GOV.UK, February 17, 2022). Ireland closed its Immigrant Investor Programme to new applications at close of business on February 15, 2023, after approving almost €1.252 billion of investment since 2012 (Irish Department of Justice, Home Affairs and Migration, February 14, 2023). The Netherlands abolished its admission scheme for foreign investors on April 17, 2024, and reported that fewer than 10 permits had been granted in recent years (Dutch IND, *Admission scheme for foreign investors abolished*; EPRS, September 2024). Spain ended new investor residence permits on April 3, 2025 (La Moncloa, April 2, 2025; BOE, Ley Orgánica 1/2025). Portugal took a narrower step. It kept its program but removed the property option (EPRS, September 2024), through Law 56/2023 of October 6, 2023 (Diário da República, Lei n.º 56/2023).

A route that has stopped taking applications can't count toward what a family can do today, so this e-book reports each of these as closed. *The field hasn't simply grown; the governments that ran it have pruned it.*

How big is it? Mostly unmeasured

No official global count of investor residence permits, or of the capital they raised, is published by the OECD, FATF, the Commission or the European Parliament's research service. What does exist is partial and dated. The Commission reported in January 2019 that statistics on applications and permits were missing or insufficient (European Commission, COM(2019) 12, January 23, 2019). A Parliament research estimate, quoted in the FATF and OECD report, put the number of people who gained residence or citizenship through investment programs in EU Member States at more than 132,000 between 2011 and 2019, with an inflow of at least €21.4 billion (FATF and OECD, November 2023, para 15). That figure combines citizenship and residence routes, and it ends before most of the closures described above, so it cannot be read as today's market.

The count of programs is just as hard to pin down. In 2019 the Commission found investor residence schemes in twenty Member States, a list that still included the United Kingdom (European Commission, COM(2019) 12, 2019). A Parliament legislative tracker updated in June 2022 listed twelve Member States, including Ireland, the Netherlands and Spain (European Parliament Legislative Train, as of June 23, 2022). Three of those twelve have since closed. No current official tally exists, and this e-book offers none of its own. Chapter 19 covers which countries publish permit counts at all.

Who sits in the field

Four groups take part in most programs. Governments and their migration authorities set the thresholds and decide each case. Developers, fund managers and banks supply the qualifying assets and accounts. Intermediaries, from law firms to licensed agents and advisory firms, prepare files and often introduce the investor. Applicants and their families, many of them high-net-worth individuals, supply the capital and the paperwork.

The FATF and OECD report treats the middle two groups with some care. It names wealth managers, accountants, immigration and marketing agents and developers as "ecosystem participants," alongside criminal applicants and corrupt officials, as the three types of actor that can exploit weak programs (FATF and OECD, November 2023, para 32). It also recommends that agents be licensed and regulated by the program authority (FATF and OECD, November 2023, para 131).

The rules that shape it

Start with what the European Union does not regulate. As of the Commission's 2019 report, granting residence permits to third-country investors was not regulated at EU level and remained a matter of national law (European Commission, COM(2019) 12, January 23, 2019). No adopted EU act has changed that. The Commission named the risks plainly: security, money laundering, corruption and tax evasion, sharpened by the absence of internal Schengen border checks (COM(2019) 12). It also noted that some holders spend only a few days a year in the country, which can undermine the continuous-residence condition of the Long-Term Residents Directive (COM(2019) 12). A recast of that directive was proposed in April 2022 (COM(2022) 650, as summarized by the European Parliament Legislative Train) and has not been adopted; the Commission's own pages describe its status inconsistently, so this e-book treats it as pending.

Political pressure on residence schemes has come in other forms. On March 28, 2022 the Commission recommended that Member States repeal investor citizenship schemes and apply strong checks to investor residence schemes (Commission Recommendation C(2022) 2028, as summarized by the European Parliament Legislative Train). On March 9, 2022 the Parliament voted 595 to 12, with 74 abstentions, for a resolution calling for an EU regulation of residence by investment with minimum physical residence, monitoring after grant and regulated intermediaries (European Parliament, 2021/2026(INL), Legislative Observatory summary). The Parliament's tracker

also notes that the EU anti-money laundering single rulebook, Regulation (EU) 2024/1624, applies to residence schemes but not to citizenship schemes (European Parliament Legislative Train, information updated December 15, 2024). Neither measure regulates residence by investment itself.

The recent EU action points elsewhere. Regulation (EU) 2025/2441, signed on November 26, 2025 and published on December 10, 2025, revises the mechanism for suspending visa-free travel for nationals of third countries. One of its grounds is a third country running an investor citizenship scheme that grants citizenship without a genuine link to that country (Regulation (EU) 2025/2441, Article 8a(1)(e), Official Journal, December 10, 2025). It never mentions investor residence permits, and it concerns visa-exempt third countries, not EU Member States. The Commission's visa policy strategy of January 29, 2026 follows the same line, naming investor citizenship as a security concern and saying nothing about investor residence (COM(2026) 43, January 29, 2026). *In 2025 and 2026 the EU's attention fell on citizenship schemes, not on residence permits.*

Schengen, and what a permit actually gives

Mobility is the feature most families ask about first. The Schengen area comprises 29 countries, 25 EU Member States and four non-EU states: Iceland, Liechtenstein, Norway and Switzerland, with Bulgaria and Romania the most recent entrants (European Commission, DG HOME, Schengen area, page dated May 27, 2025). Ireland has an opt-out under the Schengen Protocol. Cyprus participates in Schengen cooperation but has not yet had its internal border controls abolished by the Council (same source).

Tisoro describes its eight European programs as carrying Schengen mobility across 29 states (Tisoro, Residence by Investment). The Commission's count of the area matches that number, and it places Cyprus, one of the eight, outside the area for now, a point Chapter 7 returns to. The right itself is also narrower than the phrase suggests. A valid permit allows travel in the Schengen area for 90 days in any 180-day period (European Commission, COM(2019) 12, 2019), and stays beyond that need a national long-stay visa or residence permit (COM(2026) 43, January 29, 2026).

The tax-transparency layer

One more framework sits across the field. The OECD treats a program as potentially high-risk for circumventing Common Reporting Standard exchanges where it offers a low personal income tax rate on offshore assets and does not require significant physical presence. The 2023 report counted more than 100 programs analyzed, 22 of them identified as potentially high-risk to the integrity of the standard (FATF and OECD, November 2023, para 117). The OECD says its list is updated on an ongoing basis, so the 2023 count is a snapshot and no current one is given here. Chapter 18 takes up screening, source-of-funds evidence and these frameworks in practice.

What this means for the reader

Three selection logics follow from the context. A reader weighing a program should first ask whether the route is open today, since the field's own history shows how often that changes. Next comes the question of which rules apply: national law governs residence permits, so terms can move without an EU act. Last is what the permit confers, which is residence and limited short-stay travel, not citizenship. The chapters ahead put these three questions to each country in turn.

“A permit is a right to live somewhere, and the recent record shows how quickly a government can rewrite the terms of that right.”

— The author, Editor-in-Chief & News Director, Tisoro Intelligence

Market Size and Economics

Residence by investment is priced in public and counted in private. Every program publishes a threshold, but only a handful of governments publish how many permits they have issued, and almost none say how much capital came in. The market can therefore be described by its entry prices with confidence, by its volumes only in three countries, and by its money flows only in fragments. This section sets out what the published evidence supports and where it stops.

Three series that can be read

Three governments publish permit or petition data on a regular schedule: [Greece](#) through monthly tables, the [United States](#) through quarterly USCIS data, and [Portugal](#) through its annual migration report. They count different things, so Figure 1 sets each beside what it measures instead of adding them up.

Published figure	What it counts
Greece, September 2026: 35,857 vali...	Permanent-investor permits in force; principal investors only
Greece, September 2026: 6,962 pendi...	Pending applications, principal investors only
United States I-526E, fiscal year 2...	Regional center petitions in quarter; 11,192 pending
United States I-526, fiscal year 20...	Standalone petitions in quarter; 858 pending at quarter end
Portugal, 2024: 2,081 granted	Investor residence permits, Article 90-A; family permits reported separately
Portugal, October 2012 to September...	Principal-investor grants, cumulative; €7,318,438,201.77 invested
Dubai (UAE), 2019 to 2022: 151,666	Golden Visas of all categories, not property investors only

The figures count different things (stock, flow, petitions) and are not added together. Greece: 27,602 initial plus 8,255 renewals or re-issues make the 35,857 valid permits; the 6,962 pending are 5,405 initial and 1,557 renewals or re-issues. United States, I-526E: 687 approved, 217 denied. I-526: 5 approved, 11 denied. Portugal: 2,909 family-reunification permits (2024) and 20,424 family permits (2012 to 2023) are counted separately. Sources: Greece Ministry of Migration and Asylum; USCIS; AIMA; SEF; GDRFA Dubai.

Figure 1. Official permit and petition counts: what each government publishes

Source: Greek Ministry of Migration and Asylum, *Legal Migration tables, September 2026* (Appendix B, Tables 12α and 16); USCIS quarterly all-forms data, fiscal year 2026 Q3; AIMA, *Relatório de Migrações e Asilo 2024*; SEF cumulative ARI table, September 2023; GDRFA Dubai, November 16, 2022.

Greece is the most detailed. The Ministry of Migration and Asylum's September 2026 tables show 27,602 valid initial permanent-investor permits and 8,255 valid renewals or re-issues for principal investors, 35,857 together, with a further 56,274 initial and 12,379 renewed permits held by family members (Greek Ministry of Migration and Asylum, Legal Migration, September 2026, Appendix B, Table 12α and Table 12β). The same tables show 6,962 principal-investor applications still pending, 3,435 of them filed in 2026 (Table 16). The stock is growing slowly: December 2025 showed 34,840 valid principal-investor permits (Greek Ministry of Migration and Asylum, Legal Migration, December 2025, Appendix B), so the September 2026 figure is 1,017 higher, by this e-book's subtraction. The permits are concentrated: China accounts for 13,070 of the initial grants, or 47.4 percent, and Turkey for 5,403, or 19.6 percent (Table 12α). Greece also reports flow. In September 2026 alone the ministry recorded 912 permits

issued, 798 of them initial, and its 13-month total to that month is 13,918 (Table 15). Those tables belong to the permanent-investor regime of Law 4251/2014, and the ministry's notes do not split them by the later article that now sets the property thresholds.

The United States reports petitions rather than permits, which is a different stage of the pipeline. In the April to June 2026 quarter, USCIS recorded 1,599 regional center petitions (Form I-526E) received, 687 approved, 217 denied and 11,192 pending at quarter end, against 66 standalone Form I-526 petitions received and 858 pending (USCIS, quarterly all-forms data, fiscal year 2026 Q3). For the full fiscal year 2025, USCIS counted 6,307 I-526E receipts and 3,171 approvals (USCIS, fiscal year 2025 Q4 file). USCIS cautions that quarterly counts can be restated in later releases, so a quarter and its year-to-date figure should be read from the same file. Further down the pipeline, 8,244 Form I-829 petitions to remove conditions were pending, and 960 older legacy I-526 petitions were still open (USCIS, fiscal year 2026 Q3). The queue behind approval is also visible: 9,553 approved investor petitions were waiting for a visa number in June 2026, 9,549 of them for China-born applicants (USCIS, approved petitions awaiting visa, fiscal year 2026 Q3). The November 2026 Visa Bulletin shows why. The unreserved final action date for China-born applicants is December 1, 2016 and for India December 1, 2023, while rest-of-world applicants are current (US Department of State, Visa Bulletin for November 2026).

Portugal publishes a single line per year. AIMA's report for 2024 records 2,081 investor residence permits granted under Article 90-A, with 2,909 family-reunification permits counted on a separate line (AIMA, Relatório de Migrações e Asilo 2024). Portuguese media reported on September 25, 2026 that the report for 2025 shows a record 2,685 grants, about 29 percent above 2024 (ECO, September 25, 2026); the figure is a media relay of the AIMA report and is not used in Figure 1. The report does not say whether renewals are included in these counts. The last official series with route detail came from the former border service and ran to September 2023: 12,718 principal-investor grants and 20,424 family permits since October 2012, with €7,318,438,201.77 invested (SEF, cumulative ARI table, September 2023). Of the principal grants, 11,383 went through the two real-estate routes, about 90 percent by this e-book's calculation, which is why the 2023 closure of that route matters to volumes (SEF, cumulative ARI table, September 2023). ECO reports that AIMA no longer publishes the amount of investment captured (ECO, September 25, 2026).

One pattern repeats across the three series. Greece's initial grants lean toward China at 47.4 percent, the US approved-petition queue is almost entirely China-born, and Portugal's cumulative leader to September 2023 was China with 5,407 of the 12,718 principal grants, about 43 percent by this e-book's division (SEF, cumulative ARI table, September 2023). None of the series explains the concentration, and this e-book draws no cause from it.

Where counts are partial or absent

Elsewhere the evidence thins quickly. Dubai's immigration authority reported 151,666 Golden Visas between 2019 and 2022 (GDRFA Dubai, November 16, 2022), but that counts every Golden Visa category in one emirate, so it says little about the property route. The authority's 2026 half-year total of 66,078 reaches the public only through press coverage of a briefing (Gulf News, July 15, 2026), and the property-route share isn't broken out in any of these figures. Malaysia and Thailand publish counts through ministerial and agency statements rather than data series. In March 2026 the minister responsible for MM2H announced 3,172 approvals for 2025, of which 2,650 were Silver tier and 46 Platinum (DayakDaily, reporting the minister's statement of March 25, 2026). Thailand's Board of Investment said in October 2026 that 12,010 people had been approved for the Long-Term Resident visa in four years, 3,891 of them dependants (The Nation, October 5, 2026). Both totals reach the public through statements, not data tables, and the Thai figure covers work and pension categories as well as wealth ones.

Cyprus shows how much a count depends on what it measures. Press reports of statements to the House put 7,088 golden visas issued since 2013 (Cyprus Mail, April 14, 2026) and about 12,000 permits under review (IMI Daily, reporting the Deputy Minister of Migration, September 24, 2026), and the two numbers do not reconcile. Malta's

agency released its first approval statistics in 2021, covering 2016 to mid-2021, and that release is the most recent Malta count cited here. Italy publishes four routes on its investor visa portal but no counts. Latvia's migration office and Panama's immigration service both publish permit statistics, though not as investor-only series (Latvian Office of Citizenship and Migration Affairs; Panama National Migration Service). Hungary and Germany publish no investor-specific series that could be identified; Germany has no investor category as such, only self-employment permits under Section 21 of the Residence Act (AufenthG, Section 21).

Capital: the thinnest data of all

Portugal's €7.3 billion is the only official cumulative capital total found for a European program, and it stops in 2023. For Greece, the Bank of Greece publishes non-residents' direct investment in real estate, but the series is not specific to golden visa buyers. Greek press quoting it reports net foreign real estate investment of €2.06 billion in 2025 against €2.75 billion in 2024 (Sofokleousin, citing the Bank of Greece), and the same coverage links the fall partly to higher program thresholds, a link no official source states. Read as a proxy and nothing more.

Government fees are a small slice of any total. The final EB-5 fee rule published on September 30, 2026 sets the Form I-526 fee at \$7,615 and the initial I-526E at \$7,850, up from \$3,675, for filings postmarked on or after November 30, 2026 (Federal Register, 91 FR 61940). Against the \$800,000 minimum, the I-526E fee is about 1 percent, by this e-book's calculation. Malta shows the opposite shape: an administrative fee of €60,000, a government contribution of €37,000 and a €2,000 donation sit beside a €375,000 purchase minimum or €14,000 annual rent (Residency Malta Agency, legal framework). Chapter 19 separates these cost layers across all programs.

Entry prices, in their own currencies

Thresholds are the one metric every program publishes, and they are quoted in different currencies and mean different things, so they are listed here and not ranked. Italy's investor visa portal lists four routes from €250,000 in an innovative startup to €2,000,000 in government bonds, with €500,000 for a company and €1,000,000 for a philanthropic initiative (Italian investor visa portal, MIMIT). In Greece the property thresholds are €800,000 in Attica, the Thessaloniki unit, Mykonos, Santorini and islands over 3,100 residents, €400,000 elsewhere, and €250,000 for change-of-use and listed-building routes (Greek Ministry of Migration and Asylum, Circular 1, April 21, 2026). The US minimums are \$800,000 in a targeted employment area and \$1,050,000 elsewhere, each tied to ten full-time jobs (8 U.S.C. 1153(b)(5), US Code 2024 edition). The UAE asks for AED 2,000,000 in property (GDRFA Dubai). Malaysia's MM2H deposits run from USD 150,000 for Silver to USD 1,000,000 for Platinum (MM2H portal, MOTAC, as updated February 10, 2026), and Thailand Privilege memberships range from THB 650,000 for five years to THB 5,000,000 for 20 years, the top tier by invitation only (Thailand Privilege Card Co., Ltd.). A US dollar figure and a baht figure aren't comparable until you know whether the money is returned, spent or held, which is the job of the route-type split in Chapter 1.

What this means for the reader

Three habits keep the numbers honest. Treat a stock, a yearly flow, a count of applications and a count of petitions as four separate measures, since the published series mix them. Prefer the country that publishes a table to the one that quotes a press briefing, and give an unpublished figure the weight it deserves, which is none. And check which route a headline total includes, because a total that blends property, funds and talent categories can't speak for any one of them. *The market's size is a question about who counts, not only what is counted.*

The Whole Field

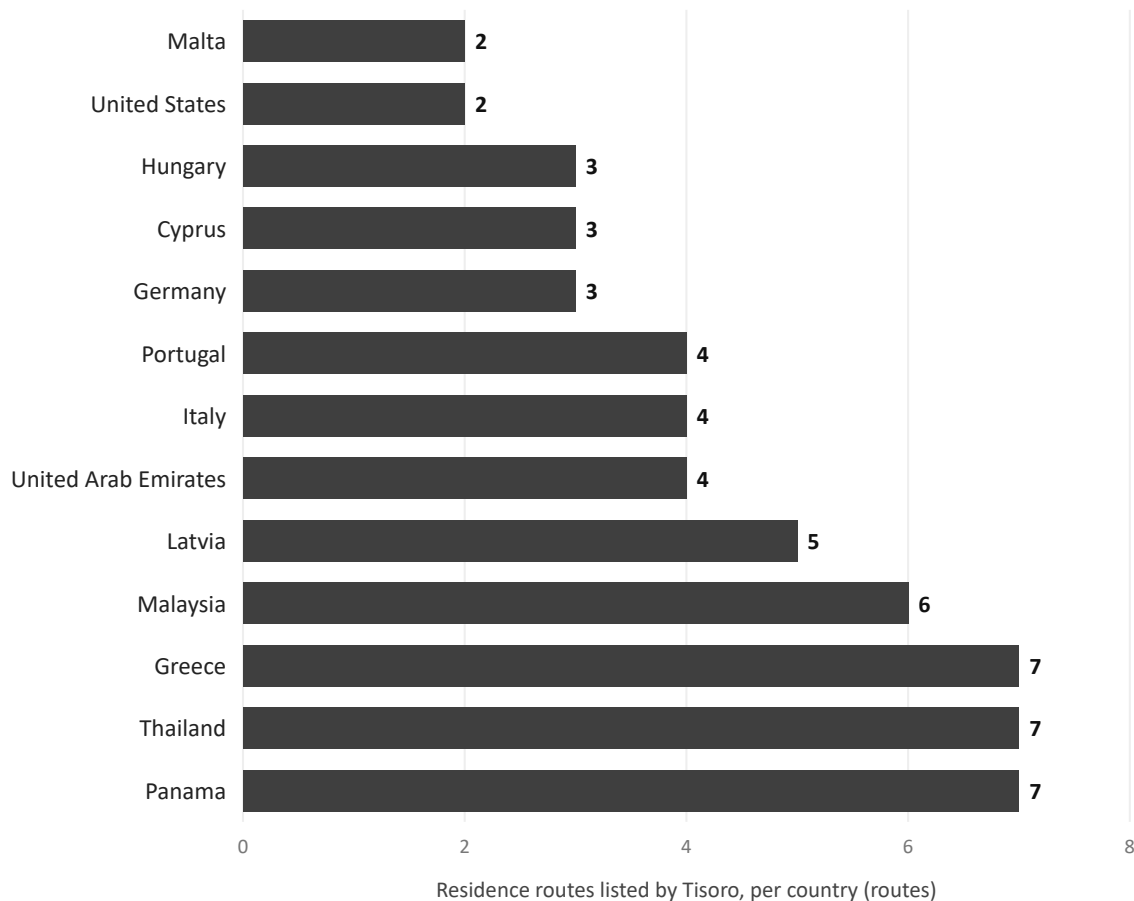
GLOBAL PROGRAMS



Market Size, Program Routes, and Approval Data

Chapter 1: Residence by Investment — Global Programs, Route Types, Thresholds and Published Volumes

Thirteen countries list 57 residence routes, but official notices in 2026 have already narrowed what a family can enter today. Tisoro's tally runs to 31 routes in Europe, 17 in Asia and the Middle East and 9 in North America, with the two EB-5 tiers counted as two routes (Tisoro, Residence by Investment and country pages). It is a listing of routes, not a census of open ones. This chapter sorts the routes by type, then sets stay rules and citizenship timelines beside the official texts.



Counts routes as Tisoro lists them, not routes open today. The United States counts as two routes, the two EB-5 investment tiers. Greece, Thailand and Panama tie for the most routes listed, so no single bar is highlighted.

Figure 2. Residence routes listed by Tisoro, by country and region

Source: Tisoro, Residence by Investment and country pages (www.tisoroglobal.com), as of October 2026.

A. What it is

Tisoro sorts every route into one of four types. Donations are non-refundable. Investments in property, funds, company equity or government bonds are held for a set period and recoverable afterward, and they make up the large majority. Deposits are bank placements returned on exit, and memberships are fixed-term privileges rather than assets (Tisoro, Residence by Investment). Figure 2 shows where each type appears. It doesn't count routes per type, because the published route lists aren't classified that way.

	What it is	Where it appears	Status noted
Donation	Non-refundable contribution	Portugal, Hungary, Italy	Italy, Hungary list routes
Investment	Recoverable afterward	Large majority of routes	Property routes removed
Deposit	Returned on exit	Fixed-deposit routes	Option removed, rules reset
Membership	Fixed-term long-stay privilege	Thailand Privilege Card	Tier count differs

☐ Definition or listing as stated
 ☐ Changed or differs from Tisoro's count
 ☐ Route removed

Tisoro's four-way sort, with status points from official notices dated to October 2026. Routes per type are not counted because published route lists are not classified by type. Deposit routes appear in Greece, Latvia, Panama, Malaysia and Thailand. Latvia's property route was removed from September 15, 2026, and Portugal's in 2023. Latvia's subordinated-obligation deposit option was also removed from September 15, 2026. Panama's deposit rules were reset by Executive Decree 17 of September 2026. The official Thailand site lists a top tier by invitation only.

Figure 3. Four route types and where they appear

Source: Tisoro, *Residence by Investment (route types and examples)*; Portugal EPRS, September 2024; PMLP, September 15, 2026; Hungarian Immigration Office factsheet, March 3, 2026; Italian investor visa portal; Thailand Privilege Card Co., Ltd.

B. The data

Stay rules are more varied than "none". Tisoro states that most routes carry no minimum stay, with Portugal and Cyprus the exceptions (Tisoro, *Residence by Investment*). The official texts add more. Portugal requires 7 days in the first year and 14 days in each later two-year period as a condition of renewal (Decreto Regulamentar 84/2007, Article 65-C). Cyprus ends the permit after two years' absence (Cyprus Migration Department, investor permit criteria, May 2023). Malaysia's MM2H asks participants under 50 for 90 days a year (MM2H guidelines, MOTAC, as updated February 10, 2026), and Italy bars the holder from leaving for more than half the permit's validity (Italian investor visa manual, September 14, 2018).

Citizenship timelines match Tisoro's five, seven and ten years for some countries and not others. Tisoro lists five years for Portugal, Panama and the United States, seven for Greece and Cyprus, and ten for Latvia and Italy (Tisoro, *Residence by Investment*). The official laws agree on Greece at seven years (Greek Citizenship Code, Article 5), Italy at ten (Law 91/1992, Article 9) and the United States at five years as a permanent resident (8 U.S.C. 1427). Panama's five years come with a required renunciation of the original nationality (Panama Constitution, Article 10). They differ for Cyprus, which requires seven of the previous ten years plus the last twelve months (Civil Registry Law 141(I)/2002, s.111B), for Latvia, which names five years on a permanent permit (PMLP, naturalisation page), and for Portugal, below. Figure 3 sets each country's official stay rule and citizenship period beside Tisoro's published timeline.

	Permit stay or presence rule	Tisoro published timeline	Official naturalization period
Portugal	7 days, then 14	5 years	10 years; 7 CPLP/EU
Greece	No presence condition	7 years	7 years; permit qualifies
Malta	No minimum days stated	Not stated	12 months plus 4 years
Italy	Absence under half validity	10 years	10 years
Cyprus	Ceases after two years	7 years	7 years, prior 10
Latvia	No absence rule found	10 years	5 years permanent residence
Hungary	No stay condition	Not stated	8 years continuous
Germany	Lapses after six months	Not stated	5 years; fast track repealed
United States	Abandonment judged case-by-case	5 years	5 years; 30 months
Panama	Canceled after two years	5 years	5 years; renounce nationality
United Arab Emirates	Exempt from 180-day rule	Not stated	No application route
Malaysia	90 days under 50	Not stated	No path stated
Thailand	No minimum stay stated	Not stated	Not stated

- No presence condition, exempt, or investor permit qualifies
 ■ Partial, case-by-case, or changed rule
 ■ Period or rule as stated
 ■ Not stated or not found
 ■ Presence rule that must be met, or no route

Whether investor-permit years count toward naturalization is not stated in several statutes. Latvia's new law of September 15, 2026 is not confirmed. Portugal's 10-year period applies to requests filed from May 19, 2026. Germany's fast track was repealed with effect from October 30, 2025.

Figure 4. Stay rules and citizenship periods: official texts beside Tisoro's published timelines

Source: National legislation and immigration-authority pages cited per row in the text and sources list; Tisoro, *Residence by Investment and country pages*.

C. Structure and players

Each country runs its program through a different body: AIMA in Portugal, the Ministry of Migration and Asylum in Greece, Residency Malta Agency, an Italian investor visa committee under the industry ministry, USCIS in the United States, and the Immigration Department with the tourism ministry for MM2H. Thailand's Privilege Card is sold by a state-owned company, and the official site lists five tiers, one by invitation only, where Tisoro counts four (Thailand Privilege Card Co., Ltd.).

D. Notable movement this cycle

Portugal's nationality law now requires 10 years of legal residence, or 7 for Portuguese-speaking-country and EU nationals, for requests filed from May 19, 2026, and the old five-year rule survives only for requests already pending (Lei Orgânica 1/2026, Diário da República, May 18, 2026; Portuguese Ministry of Justice, May 19, 2026). The law counts any legal residence title; it does not name investor permits. In [Latvia](#), the immigration law in force from September 15, 2026 no longer provides property or bank-subordinated-obligation routes, and a state-fund route is not yet operational (PMLP, September 15, 2026). The [Hungarian](#) immigration authority's factsheet lists a fund route from €250,000 and a donation route from €1,000,000, with no residential-property route (Hungarian Immigration Office, factsheet last edited March 3, 2026). [Panama](#) reset its Qualified Investor rules by Executive Decree 17, published September 16, 2026 (Gaceta Oficial 30613). Each of these is taken up in its country chapter.

E. Reader implications

Three categories organize the choice. Donation routes trade capital for speed, deposit and investment routes trade time for recoverable money, and memberships trade term length for no asset at all. Within any category, selection turns on the stay rule, which is rarely zero, and on a citizenship period that can change by statute while a permit is held, as Portugal shows.

Fifty-seven is the number of routes listed; what a family can enter on any given day is a smaller number that the official notices decide.

The Continent of
EUROPE

Market Size, Program Routes, and Approval Data

Chapter 2: Residence by Investment — Europe: Regional Overview

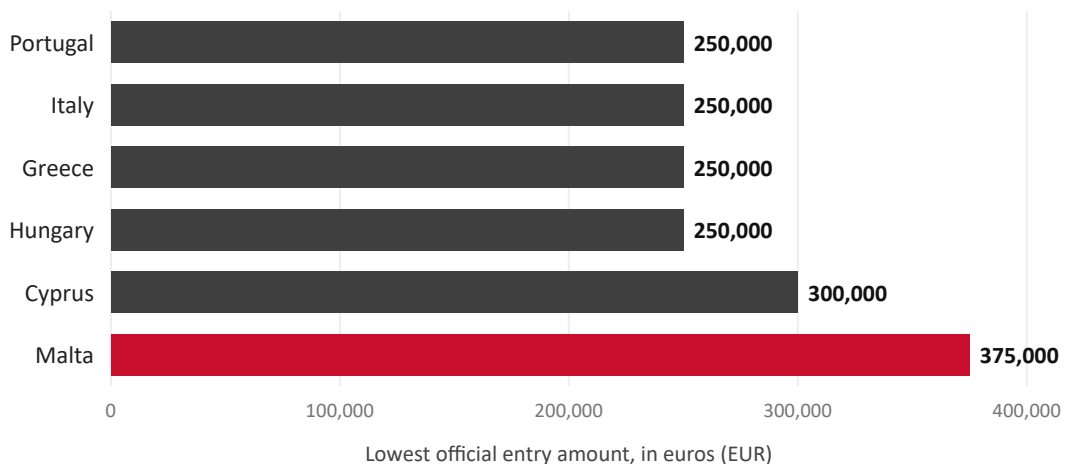
Europe's eight programs share a map but not a status: as of October 2026 they range from open and unchanged to rebuilt, restricted or not an investor program at all. What follows sets the official thresholds beside the advertised ones and dates each country's change to an official notice, leaving the detail to the country chapters.

A. What it is

The eight countries fall into three groups. Portugal, [Malta](#), [Italy](#), Greece and [Cyprus](#) run asset-based programs that have been open for years. Latvia and Hungary have rebuilt theirs. Germany has no investor category: the Residence Act lets the authorities grant a permit to a self-employed person where there is economic interest or regional need, a positive effect on the economy and secured financing, and the text sets no minimum amount and no job count (Residence Act, Section 21).

B. The data

Official minimums sit above several advertised entry points. Tisoro advertises Europe's entry level as starting at €250,000 for most countries, with Cyprus at €300,000 and Germany around €360,000 (Tisoro, country pages). The official texts give a more layered picture, shown in Figure 4. Italy's portal lists €250,000 for an innovative startup, €500,000 for a company, €1,000,000 for a philanthropic initiative and €2,000,000 for government bonds (Italian investor visa portal, MIMIT). Greece asks €800,000 in Attica, Thessaloniki, Mykonos, Santorini and islands over 3,100 residents, and €400,000 elsewhere, with €250,000 only for change-of-use and listed-building routes (Greek Ministry of Migration and Asylum, Circular 1, April 21, 2026). Malta's agency states a €375,000 purchase or €14,000 annual rent, plus fees of €60,000 and €37,000 and a €2,000 donation (Residency Malta Agency, legal framework). Portugal's remaining routes ask €250,000 for cultural heritage or the arts and €500,000 for research, non-real-estate funds or a company with five jobs, while the ten-job route states no amount (Law 23/2007, Article 3(1)(d)). Cyprus's published criteria set €300,000 in investment units and an income test of €50,000 a year, plus €15,000 for a spouse and €10,000 per minor child (Cyprus Migration Department, criteria, May 2023). Germany has no statutory minimum to set beside its advertised figure.



Amounts are not like for like. Portugal: non-recoverable cultural heritage and arts contribution. Italy: innovative startup investment. Greece: change-of-use and listed-building routes only. Hungary: real estate fund share. Cyprus: investment units. Malta: property purchase minimum, with fees on top. Latvia and Germany are not charted because no confirmed official amount exists.

Figure 5. Lowest official entry amount by country, in euros

Source: Law 23/2007, Article 3(1)(d) (Portugal); Italian investor visa portal (MIMIT); Greek Ministry of Migration and Asylum, Circular 1, April 21, 2026; Cyprus Migration Department, criteria, May 2023; Hungarian Immigration Office factsheet, March 3, 2026; Residency Malta Agency, legal framework.

C. Structure and players

Every program answers to a national body, from AIMA in Portugal to Hungary's Immigration Office, and Schengen membership comes from the country, not the program. Seven of the eight sit inside the 29-country area, and Cyprus participates in the cooperation without yet having its internal border controls lifted (European Commission, DG HOME, Schengen area, May 27, 2025).

D. Notable movement this cycle

Five of the eight countries carry a dated change or pending item, by this e-book's count from Figure 5. Portugal repealed its property and €1.5 million capital-transfer routes in 2023, closing new applications and keeping pending ones valid (Law 56/2023, Articles 42 and 43), left the remaining routes untouched in its September 2026 immigration amendment (Law 62/2026), and lengthened its nationality period for requests filed from May 19, 2026 (Lei Orgânica 1/2026). Latvia's immigration law of September 15, 2026 removed two routes (PMLP, September 15, 2026). Greece's transfer-tax increase for buyers who are not EU or EEA tax residents is in public consultation until November 1, 2026, with a proposed start on July 1, 2027 (Greek Ministry of Finance, October 18, 2026). Cyprus's deputy migration minister told a parliamentary committee on September 24, 2026 that tightening decisions were expected, with no details published (Cyprus Mail, September 24, 2026). Hungary's draft wealth tax closed consultation on October 14, 2026, with a note that the government has not discussed it (Hungarian Government, kormany.hu, October 6, 2026).

	Route status	Pending or announced	Schengen position
Portugal	Open; some routes repealed	None found	In the area
Malta	Open	None found	In the area
Italy	Open; some citizens suspended	None found	In the area
Greece	Open	Transfer-tax rise proposed	In the area
Cyprus	Open; medical tests required	Tightening announced; no details	Border controls not lifted
Latvia	Property routes removed	None found	In the area
Hungary	Fund, donation routes only	Wealth-tax draft consulted	In the area
Germany	No investor category	None found	In the area

■ Open or in the Schengen area
 ■ Partial, proposed, announced or restricted
 ■ Route removed or absent
■ None found

As of October 2026. Italy: suspension for Russian and Belarusian citizens, including dual nationals holding such a passport, comes from a portal notice. Greece: tax increase is in consultation to November 1, 2026, with start proposed July 1, 2027, not enacted. Cyprus: no Council decision announced on Schengen. Latvia: a state-fund route is legislated but not operational. Schengen position follows the European Commission's description of the 29-country area.

Figure 6. Europe: route status and Schengen position, as of October 2026

Source: Official notices cited in the text (Law 23/2007 and Law 56/2023, PMLP, Hungarian Immigration Office, Italian investor visa portal, Greek Ministry of Finance, Residency Malta Agency); European Commission, DG HOME, Schengen area, May 27, 2025.

E. Reader implications

Three questions sort the region. Is the route open, closed or only announced as changing? Is the official amount the one being advertised? And does the permit sit inside Schengen, or only near it? Answering those three turns the country chapters into a lookup, not a ranking.

In Europe the label "golden visa" covers eight different legal situations.

The Republic of
PORTUGAL

Program Analysis, Approval Data, and Market Position

Chapter 3: Residence by Investment — Portugal

Portugal's program is open, record-sized and structurally smaller than its reputation: the property route is gone, five routes remain, and the citizenship clock changed in May 2026. AIMA's report for 2025 records 2,685 investor permits granted, the highest since the program began in 2012 (AIMA, Relatório de Migrações e Asilo 2025, p. 17; ECO, September 25, 2026).

A. What it is

The golden visa is the investment-activity residence permit under Article 90-A of Law 23/2007. The law requires the activity to run for at least five years, and the permit is renewed in two-year periods while a qualifying requirement is kept (Law 23/2007, Articles 3(1)(d) and 90-A). Five routes remain: ten new jobs, with no amount stated; €500,000 into research; €250,000 into cultural heritage or the arts; €500,000 into a non-real-estate fund; and €500,000 into a company with five permanent jobs. The €1.5 million transfer and both property routes are repealed (Law 23/2007, Article 3(1)(d)). Tisoro lists four routes starting at €250,000 (Tisoro, Portugal).

B. The data

The presence rule is light and attaches to renewal. Holders must spend 7 days in Portugal in the first year and 14 days in each later two-year period (Decreto Regulamentar 84/2007, Article 65-C). Volumes rose from 2,081 permits in 2024 to 2,685 in 2025, with the United States first among nationalities at 535, then China at 392 and the United Kingdom at 252, according to press coverage of the report (AIMA, Relatório de Migrações e Asilo 2024; ECO, September 25, 2026). Cumulative figures end with the border service's series, 12,718 principal grants and €7,318,438,201.77 invested between October 2012 and September 2023 (SEF, cumulative ARI table, September 2023). ECO reports that AIMA no longer publishes the investment amount.

C. Structure and players

AIMA decides cases, and renewals have been digital-only since February 16, 2026 (AIMA, Portal ARI). Other bodies certify whether an investment fits a route, among them AICEP, Banco Português de Fomento and IAPMEI for pending files (Law 56/2023, Article 43). AIMA lists family cover for spouses, minor children, dependent single adult children who study and dependent parents.

D. Notable movement this cycle

Two changes sit in law. Law 56/2023 stopped new applications under the repealed routes, kept pending ones valid and converted renewed permits into entrepreneur permits (Law 56/2023, Articles 42 and 43). Lei Orgânica 1/2026 lengthened naturalization to 10 years, or 7 for Portuguese-speaking-country and EU nationals, for requests filed from May 19, 2026; it counts any legal residence title and does not name investor permits (Lei Orgânica 1/2026, Articles 6, 15). Time on a golden visa permit therefore counts on the text, an inference no official statement addresses. One item rests on press alone: Lusa reported that the minister of the presidency said, on October 7, 2026, that about 46,000 investor applications were pending, with roughly 6,000 dispatched (CNN Portugal, October 7, 2026). What those numbers count is not stated.

E. Reader implications

Three route families sort the choice: contribution routes at €250,000 that are not recovered, fund and company routes at €500,000 that are held for years, and the job-creation route with no stated amount. The decision points are the renewal stay, a citizenship period fixed by filing date, and a queue that no official source has quantified.

Portugal still sells residence; it no longer implies a passport on a five-year clock.

The Republic of
MALTA

Program Analysis, Approval Data, and Market Position

Chapter 4: Residence by Investment — Malta

Malta's permanent residence program is a fixed-price product: a property commitment plus government charges that, for one applicant, add up to €99,000, and a certificate that is good in Malta and for short stays elsewhere in Schengen. The sum is this e-book's addition, not an Agency figure.

A. What it is

The certificate lets the beneficiary and listed dependants reside, settle or stay indefinitely in Malta while obligations are met, and it carries no other rights under the Immigration Regulations by itself (S.L. 217.26, regulation 10). The investor holds a qualifying property for five years, either bought for at least €375,000 or rented at €14,000 a year or more, and shows capital assets of €500,000, of which €150,000 is financial, or €650,000, of which €75,000 is financial (Residency Malta Agency, legal framework).

B. The data

Charges are flat and sit beside the property. The main applicant pays a €60,000 administrative fee, a €37,000 government contribution and a €2,000 donation. Adult children and parents or grandparents add €7,500 each, while spouses, minors and disabled adult children pay no fee (S.L. 217.26, First Schedule, as amended by L.N. 146 of 2025). The regulations set no minimum stay and let the Agency issue guidelines on using the property during absences (S.L. 217.26, regulation 12). The Agency promises only a reasonable timeframe (Residency Malta Agency, legal framework), where Tisoro publishes its own window of 3 to 6 months (Tisoro, Malta). A ministerial reply reported in February 2025 put 2024 at 1,500 applications received and €46 million for the Consolidated Fund; it counts applications, not certificates (Malta News Agency, February 18, 2025).

C. Structure and players

A licensed agent must submit each file, an Approvals Board authorizes any certificate after due diligence, and decisions cannot be appealed (S.L. 217.26, regulations 4, 14 and 19).

D. Notable movement this cycle

Legal Notice 310 of 2024, in force from January 1, 2025, replaced regional property minimums with one national figure and capped adult dependent children at under 29 (L.N. 310 of 2024). Legal Notice 146 of 2025 reset the fees, and its rates reach unconcluded applications filed after January 1, 2025 (L.N. 146 of 2025, regulation 16). The regulations name no countries and bar persons on sanctions lists the Agency follows (S.L. 217.26, regulation 13); a September 2024 Agency FAQ called Russian and Belarusian applications not currently eligible, subject to revision (Residency Malta Agency, MPRP FAQs, September 12, 2024).

E. Reader implications

A purchase ties capital to a Maltese property for five years, while a lease spends it, and either way the fees don't scale with the asset. The permit gives Schengen short stays of 90 days in any 180, and the Agency calls the program distinct from citizenship (Residency Malta Agency, legal framework).

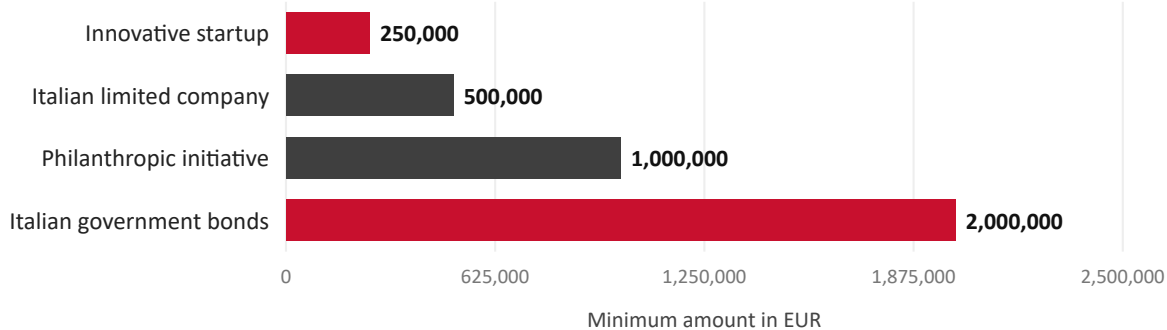
Malta's price is two bills: an asset commitment, and a fee schedule that doesn't scale.

The Republic of
ITALY

Program Analysis, Approval Data, and Market Position

Chapter 5: Residence by Investment — Italy

Italy's Investor Visa is a committee-approved program with four routes, a 30-day decision target and almost no published volume data. The routes run from €250,000 to €2,000,000, set out in the figure below (Italian investor visa portal, MIMIT).



Amounts are in euros (EUR), as published on the portal. The startup, limited company and government bonds routes must be held at least two years. The philanthropic initiative is a donation to a public-interest project, and the decree does not carve out donations from the retention rule.

Figure 7. Italy Investor Visa routes and minimum amounts

Source: Italian investor visa portal (MIMIT); Interministerial Decree of July 21, 2017.

A. What it is

The investor commits the sum within three months of entry and holds it for at least two years (Interministerial Decree of July 21, 2017, articles 5 and 6). Qualifying bonds are listed Italian government securities with at least two years to run, and a donation must serve culture, education, immigration management, scientific research or heritage recovery (same decree, article 2). The permit is renewed in three-year periods with a fresh clearance (Italian investor visa portal, how it works). Tisoro lists the same four routes (Tisoro, Italy).

B. The data

The holding rule is stricter than "two years". The operating manual requires the original investment to be kept for the whole life of the permit, and replacing it needs a new application (Investor Visa for Italy, operating manual, July 19, 2021). The investor must own the funds and prove by bank letter that they can be transferred to Italy (same manual). Family cover reaches spouses, minor children, disabled dependent adult children and certain dependent parents (Investor Visa FAQ, September 14, 2018). The decree sets the committee's term at 30 days from receipt, a target and not an observed time (Interministerial Decree of July 21, 2017, article 6). Official counts are scarce. A ministry report is said to show 64 applications to the end of 2021, 78.1 percent approved (Il Denaro, reporting the MISE report), and press cites 209 applications from 2018 to December 2025 with no named official source (CEOWORLD, December 22, 2025).

C. Structure and players

An investor visa committee at the enterprise ministry issues the clearance, a consulate issues the visa and the police headquarters issues the permit within eight days of entry (Italian investor visa portal, how it works).

D. Notable movement this cycle

The portal records the suspension of the program for Russian and Belarusian citizens, by an order of July 14, 2023 under the Commission's 2022 recommendation, and for dual nationals holding such a passport, after a foreign ministry note of March 20, 2024 (Italian investor visa portal). It shows no change to the four amounts in 2026.

E. Reader implications

Bond, equity and donation routes split the field: bonds are held and recoverable, equity carries business risk, and a donation is spent. The permit has an exemption from continuity-of-stay obligations for five years (Consolidated Immigration Act, Article 26-bis(5-bis); operating manual) and a path to an EU long-term permit after five years on the portal's account, while citizenship is a separate ten-year question taken up in Chapter 1.

Italy publishes its rules in detail and its results hardly at all.

The Republic of
GREECE

Program Analysis, Approval Data, and Market Position

Chapter 6: Residence by Investment — Greece

Greece offers Europe's widest list of qualifying routes, but the price of the property route now depends on where the property is, and a transfer-tax change for non-EU buyers is announced and not yet law. The ministry counted 35,857 valid principal-investor permits in September 2026 (Greek Ministry of Migration and Asylum, Legal Migration, September 2026, Appendix B, Table 12α).

A. What it is

The routes sit in Articles 96 to 100A of the Migration Code (Law 5038/2023). Property carries the zoned thresholds set out in Chapter 2. The financial routes start at €350,000 in units of a fund investing in Greece, run to €500,000 for company shares, venture capital, government bonds or a term deposit, and reach €800,000 for a listed portfolio, while a start-up route asks €250,000 for a stake of at most 33 percent and two new jobs (Law 5038/2023, Article 99; Law 5162/2024, Article 44). Tisoro lists seven routes from €250,000 (Tisoro, Greece); officially, €250,000 appears only for change of use, listed buildings and start-ups. Property and financial permits last five years and renew while the investment is kept, absence is no bar to renewal, and neither gives a right to work (Law 5038/2023, Articles 95 and 100). Tisoro states an unlimited-expiry permit, which the official text does not support.

B. The data

Decisions pile up in recent filing years. Of 9,371 initial requests filed in 2024, 7,975 were issued and 1,304 were still pending in September 2026; of 7,018 filed in 2025, 5,388 were issued and 1,586 pending; of 3,862 filed in 2026, 1,522 were issued and 2,331 pending (Ministry of Migration and Asylum, September 2026, Table 13a). The statute sets a two-month decision period once the file reaches the issuing authority (Law 5038/2023, Article 100(10)), and the ministry publishes no average time. Tisoro states 3 to 6 months (Tisoro, Greece). No official figure exists for the money the permits brought in; the Bank of Greece reports real-estate investment overall, not by program.

C. Structure and players

The Ministry of Migration and Asylum issues permits online, and the Ministry of Development certifies financial and start-up investments. An investor may apply by proxy before entering Greece and attends for biometrics within 12 months (Law 5038/2023, Articles 10(11) and 99(4)).

D. Notable movement this cycle

Law 5100/2024, in force April 5, 2024, set the zoned thresholds, and the ministry's Circular 9 says purchases from September 1, 2024 have no transitional relief (Law 5100/2024, Article 64; Ministry Circular 9, September 24, 2024). It also bans short-term letting of qualifying property on pain of revocation and a €50,000 fine. Law 5275/2026, in force February 6, 2026, widened the family definition and guaranteed two years of remaining validity at decision, leaving the thresholds alone (Law 5275/2026, Articles 14 and 29). One item is pending: a higher transfer tax for buyers who are not EU or EEA tax residents is in consultation to November 1, 2026, with a proposed start on July 1, 2027, and is not enacted (Greek Ministry of Finance, October 18, 2026).

E. Reader implications

Three categories apply: property, where the zone sets the price and letting is restricted; listed financial products, held and recoverable; and the start-up route, with a shorter permit. Property buyers should watch the pending tax, which turns on tax residence, not on the permit.

In Greece the map decides the price of property, and the statute, not the brochure, decides the permit.

A scenic landscape of a stone path in Cyprus. The path is made of irregular stones and is flanked by low stone walls. On either side of the path, there are trees with light pink blossoms. In the background, there are rolling hills and mountains under a cloudy sky.

The Republic of **CYPRUS**

Program Analysis, Approval Data, and Market Position

Chapter 7: Residence by Investment — Cyprus

Cyprus asks for €300,000 and proof of secure income, grants a permit of unlimited residence rights, and still cannot offer Schengen travel. How many permits it has issued depends on whose number is used, because the press figures of 7,088 and about 12,000 don't reconcile.

A. What it is

The route is a discretionary permit under Regulation 6(2), run on published criteria (fourth revision, in force May 2, 2023). The categories are first-sale housing worth at least €300,000 plus VAT, other real estate totaling €300,000, company share capital, and units in a Cyprus collective investment fund totaling €300,000. The applicant must show secure income of €50,000 a year, plus €15,000 for a spouse and €10,000 per minor child (Cyprus Migration Department, criteria, May 2023). Cover reaches a spouse and children under 18, with dependent students aged 18 to 25 applying separately; parents are not covered (Cyprus Press and Information Office, May 2, 2023). The right of residence has no time limit and the card renews every ten years. Tisoro lists three routes from €300,000 (Tisoro, Cyprus), against four official categories.

B. The data

The stay condition is an absence rule, not a visit rule. The permit ceases if the holder is absent from Cyprus for two years or takes up permanent residence abroad (Cyprus Migration Department, Immigration Permits). Tisoro describes a single visit every two years (Tisoro, Cyprus). Volumes come from the press: data given to parliament in April 2026 showed 7,088 golden visas since 2013 (Cyprus Mail, April 14, 2026), while the deputy migration minister told a committee on September 24, 2026 that about 12,000 permits were under scrutiny and about 1,500 were issued in two years (Cyprus Mail, September 24, 2026). He did not say which measure he used. The criteria give an examination period of about two months, where Tisoro states 4 to 6 months (Cyprus Migration Department, criteria; Tisoro, Cyprus).

C. Structure and players

Applications go to the Migration Department, and the deputy minister of migration decides. Fund routes also need the securities regulator's confirmation that the fund is set up (Cyprus Migration Department, criteria).

D. Notable movement this cycle

Applications for permit categories A to F from September 1, 2026 need original blood tests and a chest X-ray; the notice does not say whether the investor route is included (Cyprus Migration Department, medical examinations notice). On September 24, 2026 the deputy minister said tightening decisions were expected, with no thresholds or dates published, so the change is announced and not law (Cyprus Mail, September 24, 2026). Residence permits issued by Cyprus are not valid for travel to Schengen countries today (Your Europe, European Union, August 19, 2026), and accession is reported as advancing without a Council decision.

E. Reader implications

Two questions sort Cyprus: can the income test be met and documented, and does a permit without Schengen travel fit the purpose? Citizenship is a separate clock of seven years in the previous ten plus the last twelve months, counted as physical presence, with investor permits unnamed (Civil Registry Law 141(I)/2002, s.111B).

Cyprus's permit has no end date, but it asks the holder to stay connected to the island.

The Republic of
LATVIA

Program Analysis, Approval Data, and Market Position

Chapter 8: Residence by Investment — Latvia

Latvia rebuilt its investor route in September 2026 and kept less of it than Tisoro's page suggests. The immigration law in force from September 15, 2026 provides no residence-permit route for property buyers or for investors in credit-institution subordinated obligations, and a state-fund route is not yet operational because no fund exists (Latvian Office of Citizenship and Migration Affairs, PMLP, September 15, 2026).

A. What it is

What remains is a company route. A legal-portal explainer on the law reports a €50,000 or €100,000 investment in a company's share capital, depending on its category, plus a €10,000 payment to the state budget, with the permit term cut from five years to two (LV portāls, 2026). The same explainer and a presidential letter describe the fund route as €150,000 held at least five years with a state-established fund manager, plus €10,000 (LV portāls; LSM, June 19, 2026). Tisoro lists five routes, including real estate, deposit and government bonds, from €50,000 (Tisoro, Latvia). Two of those are routes PMLP says no longer exist, and no official statement on a bond route was found.

B. The data

The pre-reform program was small and property-led. An Interior Ministry report to the Cabinet, as the press reports it, counts 8,570 investors and 12,955 family members applying from July 2010 to the end of 2025, with 1,242 investors and 1,434 family members holding valid permits on January 1, 2026, and €1.67 billion of non-resident investment, 83 percent in real estate (LETA, via liepajniekiem.lv). The decision period is 30 days, extendable to four months (LV portāls, 2026), where Tisoro states 6 to 9 months (Tisoro, Latvia).

C. Structure and players

PMLP decides cases, and the Cabinet can suspend investment permits for up to five years (LV portāls, 2026). Citizenship is separate: five years on a permanent residence permit (PMLP, naturalisation), against Tisoro's ten. PMLP also says permanent residence is no longer granted on a first application (PMLP, September 15, 2026).

D. Notable movement this cycle

Applications accepted before September 15, 2026 are examined under the old rules, and existing permits stay valid to their registered term (LV portāls, 2026). On nationality, PMLP stopped first-time and repeat permits for Russian citizens from September 24, 2022 (PMLP, rules for Russian and Belarusian citizens), and on June 18, 2026 the Saeima barred Russian and Belarusian citizens from the fund route (LSM, June 18, 2026); the explainer reports the bar also covers the company route.

E. Reader implications

What remains is business capital in a qualifying company, with a two-year permit and a state payment, while the fund route waits for a fund. Nationality limits come before any choice of route.

Latvia's route list is shorter in law than in listings.

Compliance and Due Diligence

A residence file is checked at three moments, filing, grant and renewal, and the official texts differ most on what proof of funds they ask for and on when a permit can be taken back. This section follows the file from the applicant's side. The legal frameworks that sit behind it, the EU rules and the FATF standards, are set out in Chapter 18.

What a file has to show

Four things recur across the programs examined here: who the applicant is, what the applicant's record shows, that health costs are covered, and that the money is lawful and has moved the way the rule requires. The rules ask for them in different forms.

Portugal builds its proof of funds around the bank. The regulation asks for a declaration from a bank authorized in Portugal attesting the effective transfer of at least the required amount, a tax and social-security clearance and an honor declaration, and it asks for criminal-record information from the country of nationality or the country where the applicant has lived for over a year (Decreto Regulamentar 84/2007, Articles 53 and 65-D). **Greece** regulates the path of the money instead. A property price must be paid by traceable transfer or cheque through a bank account at a credit institution operating in Greece, declared before the notary, and financial investments must come from funds remitted to Greece from abroad (Law 5038/2023, Article 99(4); Law 5100/2024, Article 64). The joint ministerial decision of November 2025 lists no criminal-record certificate for the property routes, and public order is a statutory condition that the authority checks itself (Law 5038/2023, Article 8(c); MITOS, golden visa, listed building). **Hungary** asks for a bank certificate that the amount is available and for lawful origin to be shown credibly, in particular by a public document or by evidence of taxable income, and it does not list a criminal record for the guest investor permit itself (Decree 35/2024, Section 7). **Cyprus** requires the funds to be shown as transferred from abroad from the applicant's or spouse's account, and a clean criminal-record certificate every three years (Cyprus Migration Department, Immigration Permits for Investors, 4th revision, as clarified). The **United States** asks for the most paper: personal tax returns for seven years and the identity of everyone who sent money (USCIS Policy Manual, Volume 6, Part G, Chapter 2).

When a permit can be taken back

The programs examined allow refusal, cancellation or revocation on stated grounds, and the grounds fall into four families. The first is false or misleading information. Portugal cancels a permit granted on false statements or forged documents (Law 23/2007, Article 85), Greece revokes where an official document proves false information or fraud and then bars reapplication for five years (Law 5038/2023, Articles 15 and 20), Hungary refuses or withdraws where the authority was deceived (Act XC of 2023, Sections 226 and 227), and the USCIS manual denies or revokes benefits predicated on fraud or intentional material misrepresentation (USCIS Policy Manual, Volume 6, Part G, Chapter 8).

The second family is public order and security. Portugal, Greece and Hungary each list public-order or security grounds, and Greece adds that grounds arising after the grant also justify revocation (Law 23/2007, Article 77; Law 5038/2023, Article 8(c); Act XC of 2023, Section 17(1)). The third is restrictive measures. Portugal may refuse or not renew for nationals of third countries subject to EU restrictive measures and cancels where a holder becomes subject to one (Law 23/2007, Articles 77(3) and 85(1)), and Hungary's immigration office assesses whether UN or EU restrictive measures exclude the promised investment (Hungarian Immigration Office, Visa for guest investors). Greece's text has no explicit sanctions wording. The fourth family is failure of the investment itself. Greece does not renew once the property is no longer held (Law 5038/2023, Articles 95 and 100), Hungary withdraws where the investment is unlikely to subsist for the statutory period (Act XC of 2023, Section 227), Cyprus cancels if the investment is sold without replacement, and Malta lets the Agency withdraw a certificate where conditions are no longer met or information was false (S.L. 217.26, Regulation 17).

Later checks are lighter than many readers expect. Hungary requires a change in the investment data to be reported within five days and sets no periodic audit (Act XC of 2023, Section 22(12)). Cyprus requires annual evidence that the investment and health cover are maintained (Cyprus Migration Department, criteria). Greece's service that recommended the investment monitors it after the grant (Law 5038/2023, Article 94(6)). Panama requires the investor's lawyer to file annual proof for five years (Executive Decree 17 of 2026, Article 12).

Patterns the FATF and OECD case material flags

The FATF and OECD report contains no formal list of red flags, but its cases show patterns. Decisions promised within days, or due-diligence reports supplied by the applicant, are one (FATF and OECD, November 2023, para 72). A politically exposed person acting as a dependant of a spouse who holds the lead application is another (para 73). Property bought well above its estimated market value, funds moved by informal transfer and passports in alternative names appear in the case boxes (paras 88 to 90 and 98 to 101; Box 2.1). Time-limited discounts and marketing that stresses speed, secrecy, tax avoidance or no residency requirement are flagged too (paras 127 and 128). A reader should apply the same test to every source, this e-book's publisher included. Tisoro states that its D.O.C.U.R.A. system prepares documents to each authority's specification and that V.E.R.A. completes sanctions and source-of-funds screening before submission (Tisoro, Residence by Investment).

What this means for the reader

Three habits follow. Keep the paper trail identical to the money trail, because Portugal, Greece, Hungary and Cyprus each test the path of the funds and not only their origin. Read each program's refusal grounds as part of its price, since a lapse in the investment or a false statement can end the permit in the countries examined. And ask who holds the file: a permit that depends on a regulated intermediary, a notary, a bank certificate and a lawyer's annual filing has several points where a gap can open.

A clean file is one where every document agrees with every other.

Cross-Cutting Findings and the 2026 Read-Through

Read across thirteen countries, the 2026 evidence shows a field that is shrinking where it was loosest, tightening where it stayed open, and still measured mostly by its prices. The findings below draw on the chapters and add the dated markers a reader can watch.

1. Closures outrun launches

The covered countries lost routes in the cycle: Portugal's property route, Hungary's residential-property route and two of Latvia's routes are closed (Law 56/2023; Act LXXXIV of 2024; PMLP, September 15, 2026). Outside the thirteen, the pattern is the same. Australia closed its Significant Investor stream to new applications on July 31, 2024 and its Premium Investor stream on July 1, 2021 (Australian Department of Home Affairs). New Zealand lowered and reshaped its Active Investor Plus categories from April 1, 2025 (Immigration New Zealand), and Hong Kong amended its capital investment scheme in 2025 and again in 2026 (Hong Kong Government). The OECD's migration outlook describes golden visa schemes as being phased out and made more restrictive (OECD, International Migration Outlook 2025). New entrants are fewer and come as executive or administrative programs, such as the US Gold Card created by executive order in September 2025 (Executive Order 14351). *The field's direction is not growth in the number of routes but pruning, with a few new ones at higher prices.*

2. One label, several products

"Golden visa" covers legally different purchases. In the UAE the permit rests on owning an asset, in Malaysia on a deposit and a home, in Thailand on a fee or on invested capital, in the United States on capital tied to jobs, in Germany on a business plan and in Greece, Malta and Italy on property, rental, bonds or donations (ICP, Golden Residency Guide; MM2H portal; Thailand Privilege Card Co., Ltd.; 8 U.S.C. 1153(b)(5); Residence Act, Section 21). Even route counts vary by source: Tisoro lists 57 routes in 13 countries, while official texts reorganize several of those lists, as in the UAE, where public investment and property form one category (Tisoro, Residence by Investment; ICP, Golden Residency Guide). A reader comparing programs should therefore compare the legal object first, and the price second.

3. The price on the brochure is a floor

Government fees range from about one percent of a threshold to about a quarter of it, by this e-book's calculation in Chapter 19, and the due-diligence and advisory layers carry no published amount in any official source. Time works the same way. Official clocks run from 21 days in Hungary to 13.6 months for a completed US regional center petition, while Tisoro's published windows of 0 to 1 months and upward describe preparation and not government review (Hungarian Immigration Office; USCIS, fiscal year 2026 Q3; Tisoro, AI Systems).

4. Stay rules and citizenship clocks move

The stay burden is rarely zero. It ranges from 7 and 14 days in Portugal to 90 days a year for younger Malaysian participants and a two-year absence limit in Cyprus, and in the UAE a permit is exempt from the 180-day rule (Decreto Regulamentar 84/2007; MM2H portal; Cyprus Migration Department; GDRFA Dubai). Citizenship clocks change by statute while a permit is held, as the Portuguese reform of May 2026 showed, and several statutes are silent on whether investor-permit years count (Lei Orgânica 1/2026; Chapter 1). Residence stays residence, and an investor who wants citizenship must read the nationality law of the day.

5. The published record is thin

Only four countries publish regular permit or petition series, and none publishes the capital that came in under residence routes in a form that isolates investors (Chapter 19). Where counts exist they conflict. Cyprus reports 7,088 permits to members of parliament in one statement and about 12,000 under review in another, and Thailand's investment board counts 12,010 visa approvals of which 737 are in the asset-based category (Cyprus Mail, April 14 and September 24, 2026; BOI, press release 175/2569). *Where a number is missing, this e-book says so, because an estimate would only repeat what the sources do not know.*

6. Compliance is moving to the intermediary

From July 10, 2027 the EU Anti-Money Laundering Regulation treats investment migration operators as obliged entities and requires enhanced checks for investor residence applicants, and a companion directive obliges Member States running such schemes to publish annual reports (Regulation (EU) 2024/1624; Directive (EU) 2024/1640). Program rules already carry nationality limits in some places, such as Italy's suspension for Russian and Belarusian citizens and Latvia's bar on the fund route (Italian investor visa portal; LSM, June 18, 2026). The compliance burden therefore falls on files and on the people who assemble them as well as on governments.

7. Where Tisoro's pages and official texts differ

Tisoro is the publisher of this e-book and a participant in the industry it examines, and its program pages differ from official texts in specific places listed in Chapter 20. The consistent rule is that official sources win. The differences are mostly of three kinds: periods that changed in law, thresholds that official texts state differently, and stay rules that official texts attach to renewal or age. Tisoro states that its V.E.R.A. system screens against OFAC, EU, UK, UN and FATF frameworks, which is a claim about its own process and not a finding about any government's rules (Tisoro, Residence by Investment).

Reading the findings by category

The routes sort into six working categories, and each carries its own question. An owned asset, as in the UAE, Greece or Malta, raises the question of mortgages, liens and the holding period. A deposit or fund route, as in Malaysia, Panama or Hungary, raises the question of what can be withdrawn and when. A donation, as in Italy, Portugal's culture route or Hungary, is spent, so the relevant check is the fee and the evidence of funds. A membership, as in Thailand Privilege, is a fee for a term. Job-linked capital, as in the United States, raises the question of the queue. A business permit, as in Germany, raises the question of viability. A reader who names the category first is comparing like with like, and a category is a selection logic, not a recommendation for any profile.

What this e-book cannot say

It cannot size the market in permits or capital, because no source does so across countries. It cannot report approval rates by nationality, because the official series do not publish them in the sources cited. And it cannot predict which pending item becomes law, so each stays labeled as announced, proposed or in consultation until an official text says otherwise.

The 2026 calendar a reader can watch

- November 1, 2026: Greece's public consultation on the transfer-tax bill closes (Greek Ministry of Finance, October 18, 2026).
- November 30, 2026: the US EB-5 fee rule applies to filings postmarked from that date (Federal Register, 91 FR 61940).
- December 3, 2026: the next Council of the EU meeting on home affairs, where Cyprus's Schengen file could in principle appear (Council of the EU, meeting calendar).

- December 15, 2026: the proposed entry-into-force date in Hungary's wealth-tax draft (Hungarian Government, October 6, 2026).
- January 1, 2027: the statutory inflation adjustment of the EB-5 investment amounts (8 U.S.C. 1153(b)(5)).
- July 1, 2027 and July 10, 2027: Greece's proposed transfer-tax start and the EU Regulation's date of application (Greek Ministry of Finance; Regulation (EU) 2024/1624).
- September 30, 2027: the stated end of the US Regional Center Program authorization (Federal Register, 91 FR 61940).

Each date is a marker, not a forecast, and an announced or proposed item stays labeled that way until a gazette says otherwise.

“A threshold is only a snapshot. What a family can actually do is set by the text in force on the day of filing.”

— The author, Editor-in-Chief & News Director, Tisoro Intelligence

Methodology Note

This e-book states its facts as of October 24, 2026, ranks its sources in a fixed order, and marks the numbers it calculated itself.

Source order

Legislation and official gazette text rank first. Pages of the competent authority, such as a ministry or a migration agency, rank second. Program pages, including Tisoro's, rank third. Press reports appear only as labeled pointers to an official figure or document and carry no weight against an official source. Where an official source and a program page differ, the official source governs and the text names the difference. Chapter 1 shows the case: Tisoro lists five years to Portuguese nationality, while the statute for requests filed from May 19, 2026 sets ten, or seven for Portuguese-speaking-country and EU nationals (Tisoro, Residence by Investment; Lei Orgânica 1/2026, Diário da República, May 18, 2026). Tisoro program facts are cited to its public pages at www.tisoroglobal.com.

Dates and status

Thresholds, fees and counts carry the date of their source. A program is labeled open, closed, suspended, announced, proposed, in consultation or enacted. A proposed measure is not law, a measure in consultation is open for comment, and an enacted measure has been adopted even when it is not yet in force. Greece's transfer-tax bill, in consultation until November 1, 2026, is one example (Greek Ministry of Finance, October 18, 2026).

Own arithmetic and unpublished figures

Where this e-book adds, subtracts or divides published figures, the text says so. The examples are the 1 percent and 26 percent fee shares in Chapter 19, Malta's €99,000 in government charges, the 1,017 increase in valid Greek permits and the roughly 90 percent real-estate share of Portugal's principal grants (Federal Register, 91 FR 61940; Residency Malta Agency; Greek Ministry of Migration and Asylum; SEF, cumulative ARI table, September 2023). Where a source publishes no figure, the text calls it unpublished and offers no estimate, and this e-book offers no estimate of market size. By its count in the Market Size chapter, only four of the thirteen countries publish a regular series: Greece, the United States, Portugal and Panama. Figures from the 2023 FATF and OECD report are given as that report gives them (FATF and OECD, November 2023).

Disclosure and contact

Tisoro is the publisher of this e-book and a participant in the industry it examines, so its program pages are tested against official texts like any other source. Corrections and data questions go to publications@tisoroglobal.com. Legal and rights questions go to legal@tisoroglobal.com.

Sources and Citations

[View all sources here](#)

About the Author

Syed Savez Ali is Editor-in-Chief & News Director of Tisoro Intelligence. As Editor-in-Chief, he sets standards for Tisoro Publications and advises on the Tisoro Passport Index. As News Director, he runs the Tisoro Newsroom, including Tisoro Talks. Neither role answers to Tisoro's commercial side, and sales has no say in what the desk publishes or how a program is covered (Tisoro, Editorial team and the Editor-in-Chief).

For this e-book, he is the named author and the final checkpoint before publication. TG CoAuth AI drafted the text from the research and source documentation supplied. TG Editor AI then checked claims and citations against those sources. Neither engine can approve or publish, so that decision stayed with him. He signs the work knowing Tisoro is a participant in the industry it covers, which is why the disclosure sits in the body of the text and not in a footer.

The [Editor-in-Chief profile](#) shows how the desk works. Questions about this e-book go to publications@tisoroglobal.com.

About Tisoro

Tisoro Global is the publisher of this e-book and a participant in the industry it examines. It describes itself as the world's first AI-powered investment migration advisory and says it has served more than 10,000 high-net-worth families from 66 countries (Tisoro Global, Home). On the residence side, it lists 57 programs in 13 countries, which is the scope of this e-book (Tisoro, Residence by Investment).

The e-book comes from Tisoro Intelligence, the group's editorial arm. That desk doesn't answer to sales, and sales has no say in what it publishes or how a program is covered (Tisoro, Editorial team and the Editor-in-Chief).

Advisory clients receive five written guarantees: 100% Approval, Lowest Legitimate Price, Fastest Delivery, Best Program Match and 24/7 Secure Communication ([Tisoro Guarantees](#)). Two of them need a plain reading. Tisoro states that the 100% Approval Guarantee is not a promise that a government will say yes. It describes a screening discipline in which a case that won't clear is declined before engagement. Fastest Delivery, in the same way, covers the preparation of a file and not the government's review period, which no advisor controls (Tisoro, Tisoro Guarantees).

On cost, Tisoro says government fees, due-diligence costs and its own advisory fee are disclosed upfront and in writing, with government fees and the advisory fee itemized separately (Tisoro, Tisoro Guarantees). Readers comparing any firm's quote, Tisoro's included, can test it against the official fee schedules in Chapter 19.

Questions about this e-book go to publications@tisoroglobal.com.

Where to Next

Start with the chapter for the country that fits your question, then open the official page it cites and check the date. Thresholds, fees and pending bills moved often in 2026, and a number older than the source's own update isn't worth acting on.

When the shortlist is down to two or three routes, the [Residence by Investment](#) pages let you compare Tisoro's listed programs side by side. Tisoro is a participant in this field, so treat its pages as one source among several and test them against the official texts. Corrections to this e-book are welcome at publications@tisoroglobal.com.

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