

The Threshold Fallacy

**WHY RESIDENCE INTEGRITY
DEPENDS ON THE ASSET
CLASS, 2026**

Not the Entry Price

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with TG CoAuth

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Executive Summary

A golden visa's integrity risk is better predicted by what the money buys than by how much of it there is. That is this paper's position, and its strongest evidence comes from governments themselves. When Latvia's new immigration law took effect on September 15, 2026, it ended permits for property purchases and for investments in subordinated bank liabilities (Office of Citizenship and Migration Affairs). Those two classes held about 93% of the €1.67 billion of non-resident investment recorded from 2010 to 2025, by this paper's arithmetic from the Interior Ministry's figures (relayed by LETA). Panama left new-build property at B/.300,000 and raised resales to B/.500,000 (Executive Decree 17, September 2026).

Across thirteen golden visa countries, one amount can buy different assets and one asset can carry different amounts, so a ranking by price compares things that don't compare. Each class fails in its own place: property at valuation and title, funds at look-through, deposits at custody and release terms, bonds at proof of holding, company equity at valuation and beneficial ownership, and donations at the recipient. Official texts say least about exit. Public data by class is just as scarce. Panama reports 268 certificates backed by B/.113.6 million for July 2025 to June 2026, with real estate at 87.3% of certificates and no capital shown by class (Ministry of Commerce and Industries).

EU standards name no asset class, yet their reach differs. Banks sit under the firmest obligations and donations under the thinnest. The Anti-Money Laundering Regulation requires enhanced checks on source of funds and source of wealth for residence applicants from July 10, 2027, and the technical standards the EU's Anti-Money Laundering Authority finalized on October 1, 2026 remain pending adoption.

The paper therefore sets out a pre-submission verification set for each class, built on four tests: valuation, ownership chain, source of funds and exit. It argues that governments, developers, fund managers, banks and advisors each hold only part of the proof, and it labels every unadopted proposal as pending, among them Greece's transfer tax draft, Cyprus's reported tightening and the US EB-5 proposed rule. Residence is not citizenship, and the paper's publisher is a participant in this market, as section 1 discloses.

A price ranks routes; the asset explains them.

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

1. The Threshold Fallacy: Why an Entry Price Does Not Describe a Route's Risk

The number everyone compares

Ask almost anyone to compare two golden visas and the first thing they reach for is a number. Greece starts at €250,000 for a converted building (Greek Ministry of Migration and Asylum, Mitos portal). Cyprus starts at €300,000 (Cyprus Migration Department). Malta asks €375,000 for a purchased home (Malta Permanent Residence Programme Regulations, S.L. 217.26), and the United States asks \$800,000 for an EB-5 investment in a targeted employment area (USCIS Policy Manual). Line them up from low to high and the list seems to say something about how demanding each route is. This paper argues that it doesn't. **The integrity risk of a residence-by-investment route is set less by its entry threshold than by its asset class**, because property, funds, deposits, bonds, company equity and donations differ in how value, ownership, source of funds and exit can be checked. *A price tells you what a family pays; an asset class tells you what anyone can prove about it.*

What thirteen price lists show

The published entry points across thirteen [golden visa countries](#) arrive in different currencies, for different assets, under different legal instruments. Figure 1 sets them side by side as of October 2026, and three patterns show up as soon as the table is read by asset instead of by amount.

Figure 1. Published entry points and route status across thirteen golden visa countries, October 2026

	Real estate	Fund units	Company equity	Bonds or deposit	Donation or other
Portugal	€500,000 closed	€500,000	€500,000	€1.5 million transfer closed	Cultural €250,000
Greece	€250,000 to €800,000	€350,000 to €500,000	€500,000	Deposit, bonds €500,000	Startup shares €250,000
Italy	No real estate route	Venture fund €500,000	€500,000	Bonds €2,000,000	Donation €1,000,000
Malta	Closed March 2021	Not stated	Not stated	Not stated	Closed; €500,000 assets
Cyprus	€300,000 plus VAT	€300,000	€300,000	Not stated	Tightening reported
Latvia	Ended September 15, 2026	State fund €150,000	€50,000 or €100,000	Deposit route ended	€10,000 state budget
Hungary	Direct route unlisted	€250,000 held 5 years	Not stated	Not stated	Donation €1,000,000
Germany	No investment route	Not applicable	Not applicable	Not applicable	\$21 self-employment
United States	Not stated	Not stated	\$1,050,000 or \$800,000	Not stated	10 full-time jobs
Panama	B/.300,000 to B/.500,000	Not stated	Not stated	Deposit B/.500,000 to	Decree 17 of 2026
United Arab Emirates	AED 2,000,000	AED 2,000,000	AED 2,000,000	Deposit AED 2,000,000	Not stated
Malaysia	RM600,000 to RM2,000,000	Not stated	Not stated	USD 150,000 to 1,000,000	PVIP RM1,000,000
Thailand	LTR USD 500,000	Not stated	LTR USD 500,000	LTR USD 500,000	THB 650,000 to 5,000,000

Route open; minimum amount published
Holding period, not yet operational, unlisted, or tightening reported
Closed, ended, or no such route
Condition or reference stated
Not stated or not applicable

Amounts are minimums in each country's own currency. Portuguese amounts are before any low-density reduction. Portugal also lists research activity at €500,000. Panama also lists securities at B/.500,000, under Decree 17 of September 8, 2026. Italy's route is suspended for Russian and Belarusian citizens. The U.S. Regional Center Program is authorized through September 30, 2027. Thailand Privilege packages before October 2023 are discontinued. Greece's pre-2024 property thresholds were replaced by Law 5100/2024.

Sources: national immigration authority and ministry program pages, official gazettes and legislation as listed in this section's sources; figures as of October 2026.

One amount, several assets. In Portugal, €500,000 qualifies as units in a non-real-estate fund that must place at least 60% of its money in Portuguese-headquartered companies and have at least five years to maturity (Lei 56/2023, Diário da República). In Greece the same sum can be a time deposit, Greek government bonds or

company equity (Greek Migration Code, Law 5038/2023, Art. 99). A banker, a fund administrator and a corporate lawyer would each open those files with a different first question.

One asset, several amounts. [Panama](#) prices a single class differently depending on who stands behind the asset. Executive Decree 17 sets B/.300,000 for new property bought from a developer and B/.500,000 for a resale. It also sets B/.750,000 for a fixed deposit at a private bank, against B/.500,000 at either of two state banks (Gaceta Oficial Digital No. 30613, September 16, 2026). The decree doesn't explain the gaps. The reading this paper offers is that the amounts follow how short and checkable the chain behind each asset is, which makes price a footnote to class and not the other way around.

Some routes aren't asset purchases at all. Thailand Privilege sells a membership fee, from THB 650,000 at Bronze to THB 5,000,000 at Reserve (Thailand Privilege). Hungary's donation route asks €1,000,000 for a higher education institution (Hungarian Immigration Office, OIF). Malta pairs a purchase, or rent from €14,000 a year, with a €37,000 government contribution and a capital-assets test of €500,000 or €650,000 held for five years (S.L. 217.26). Germany sits outside the comparison altogether: §21 of the Residence Act ties a self-employment permit to economic interest and secured financing and states no minimum amount (Federal Ministry of Justice).

Survival isn't ranked by price either. [Latvia](#)'s new immigration law, in force September 15, 2026, no longer grants permits to real estate buyers or to investors in subordinated bank liabilities (Office of Citizenship and Migration Affairs, PMLP). The property route had started at €250,000 (Saeima). Company share capital remains, from €50,000 for a smaller company plus €10,000 to the state budget (Latvijas Vēstnesis portal, LV portals). Portugal closed its real estate routes, at €500,000 and €350,000, and its €1.5 million capital transfer to new applications from October 7, 2023 (Lei 56/2023, Arts. 42 to 44). Malta closed its earlier program in March 2021 (Residency Malta Agency). The cheap route stayed open in one country while the dearer one was shut in another.

The case for the number, and where it stops

There's a fair defense of price-based comparison. A higher minimum filters out thin applicants, raises what a family stands to lose from a misstatement, and tells a treasury how much capital is arriving. Those functions are real. They describe economic contribution and applicant seriousness, though, not whether the value, the owner and the money trail behind a particular asset can be established. The United Arab Emirates sets AED 2,000,000 for real estate, for a fund or bank deposit and for company capital alike (Federal Authority for Identity, Citizenship, Customs and Port Security, ICP). The figure is identical across the three, and the proof each file needs isn't. Later sections test the price-based defense against the 2026 route changes and the anti-money-laundering standards.

Scope, terms and a disclosure

Everything here concerns residence permits, not citizenship. A permit is a right to live in a country, and any later naturalization rests on separate national rules. Figure 1 reports routes in force or recently closed, and pending proposals appear later labeled as pending. The paper's frame for asset classes is deliberately plain: real estate, regulated funds, fixed deposits, government bonds, company equity and donations.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses. Its pre-submission screening practice appears in a later section as one application of the argument, not as evidence for it (Tisoro, Residence by Investment). What follows defines the

six verification problems, reviews what governments changed in 2026, locates the failure points, maps the EU, Anti-Money Laundering Authority (AMLA) and FATF standards onto each class, and closes with what each party in the chain can and cannot check.

2. Six Asset Classes, Six Different Verification Problems

Four tests, six classes

Before routes can be compared, it helps to say what a file has to prove. Four questions come up whenever capital is offered for residence: what is the asset really worth, who owns it and through what chain, where did the money come from, and what happens when the holder wants out. Call them the valuation, ownership-chain, source-of-funds and exit tests. They return different answers depending on the class. Real estate, regulated funds, fixed deposits, government bonds, company equity and donations aren't six price points. They're six different answers to who holds the title, who holds the money and what comes back, and Figure 2 shows how the official texts answer.

Figure 2. Who holds title, who holds the money, and what the official text says about exit, by asset class

	Who holds title	Who holds the money	What the official text says about exit
Real estate	Investor, own name	Seller's account, bank trust	Held; no return stated
Regulated funds	Investor holds units	Manager, depositary, blocked account	Five-year hold; price unstated
Fixed deposits	Investor is depositor	Bank; funds frozen	Notice; Dubai no refund
Government bonds	Investor, own name	Custodian bank or institution	Held; return not stated
Company equity	Shares; stake capped 33%	Company receives the capital	Hold; repayment right disqualifies
Donations	None after payment	Recipient institution	No repayment mechanism

■ Investor keeps title
 ■ Holding period, cap or condition applies
 ■ No title or no repayment
■ Who holds the money (neutral reference)

Based on routes in force in Greece, Hungary, Italy, Malta, Panama, Portugal, Thailand, the United Arab Emirates and the United States. Rules differ by country. Where the official text is silent, the exit cell says return is not stated. The Malta administrative fee on donations is expressly non-refundable.

Sources: Greek Migration Code (Law 5038/2023, as amended by Laws 5100/2024 and 5162/2024); Panama Executive Decree 17 (Gaceta Oficial Digital No. 30613); Lei 56/2023 and AIMA checklist (Portugal); Hungarian Act XC of 2023 and Government Decree 35/2024; Investor Visa for Italy; S.L. 217.26 (Malta); GDRFA Dubai; ICP; Thailand BOI; USCIS Policy Manual and Q&A. Positions as of October 2026.

The pattern is easy to miss in a price list. Property is the class where the investor holds title outright and the file depends on a price someone else set. Deposits, bonds and funds are the classes where a third party holds the money. Equity and donations are the classes where the money leaves the investor's hands for good, or for a fixed term.

Real estate: priced, traced and then kept

[Greece](#) requires full ownership and possession, and payment is by transfer to the seller's account at a Greek credit institution, with the notary certifying the payment details. The text sets no custodian or escrow requirement (Government Gazette A' 49/2024, Law 5100/2024, Art. 64, replacing Art. 100 of Law 5038/2023). Panama writes the valuation problem into its decree. The qualifying value is the lower of the price paid and the evidenced market value, net of liens, and an appraiser must be independent of the buyer, seller, promoter, intermediary and financier (Gaceta Oficial Digital No. 30613, Executive Decree 17, Arts. 5 and 6). For pre-construction promises it adds a custody layer: a trust at a licensed bank or trustee, or full payment to the promoter against an irrevocable first-demand bank instrument renewed annually with the Ministry of Commerce and Industries (Art. 7).

The asset itself is defined narrowly. Greece asks for a single property, a built one with at least 120 m² of main area, and allows co-ownership only between spouses or partners unless each share meets the threshold on its own (Law 5100/2024, Art. 64). A listed building can't be transferred before restoration is complete, and a resale to another third-country national revokes the seller's permit while the buyer can apply (same article). Where title sits matters too: the United Arab Emirates requires registration in the investor's name (Federal Authority for Identity, Citizenship, Customs and Port Security, ICP), and Thailand's Long-Term Resident visa doesn't accept a deed held by a spouse or child (Board of Investment, BOI). *Title is easy to document; what the property is worth, and who stood on the other side of the sale, is what a deed doesn't settle.*

Funds, deposits and bonds: when someone else holds the money

Funds put a manager between the investor and the assets. The investor holds units and the manager holds what's underneath, so look-through is the central test. [Portugal](#)'s statute requires a non-real-estate fund under Portuguese law, a maturity of at least five years and at least 60% placed in Portuguese-headquartered companies, and it bars the remaining routes from being directed, directly or indirectly, at real estate (Lei 56/2023, Diário da República). It names no manager type. The agency's checklist instead asks for a bank declaration of the transfer, a certificate of unencumbered unit ownership from the register keeper, and a declaration from the management company, and it notes that fund assets sit with a depositary bank (Portuguese Agency for Migration and Asylum, AIMA). [Hungary](#) asks for close to the opposite: a registered real estate fund with at least 40% of net asset value in Hungarian housing, a qualified manager, and units issued in the investor's name and held in a sub-account blocked for five years (Act XC of 2023, Art. 22; Government Decree 35/2024, Art. 13).

Deposits have the cleanest ownership chain and the least visibility into terms. Greece asks for a deposit of at least one year at a domestic credit institution with a standing renewal order, backed by bank certificates (Government Gazette A' 81/2023, Law 5038/2023, Art. 99). Panama requires five years free of liens (Decree 17, Art. 9). Dubai's residency authority wants a certificate that the deposit is frozen for at least two years (General Directorate of Residency and Foreigners Affairs, GDRFA).

Bonds move the weak point to custody and holding evidence. A listed bond can in principle be sold the day after approval, so the holding has to be demonstrated. Greece makes the Greek credit institution that executes the purchase the custodian (Law 5038/2023, Art. 99). Italy requires bonds to be deposited with a financial institution domiciled in Italy and evidenced by a deposit certificate, and its guidance says the investment must stay free of guarantees (Investor Visa for Italy, policy guidance and FAQ, September 14, 2018).

Company equity and donations: value that's hard to see

When capital goes into a company, the investor receives shares and the money becomes working capital, so valuation is a negotiation and job claims need evidence. Greece's startup route caps the stake at 33%, requires two new jobs in the first year and five years of retention, and attaches revocation and a €50,000 fine to a breach (Government Gazette A' 198/2024, Law 5162/2024, Art. 44). The EB-5 route is stricter about what counts: capital has to be placed at risk in a new commercial enterprise, buying shares from an existing shareholder doesn't qualify, and neither does capital carrying a contractual right to repayment (USCIS Policy Manual, Volume 6, Part G, Chapter 2). The definitions can also lag the law. Italy's statute has admitted a venture capital fund since Law 193/2024, yet the portal's 2018 FAQ still says mutual funds don't qualify, and no later official guidance was located (Investor Visa for Italy; Article 26-bis, Legislative Decree 286/1998).

Donations flip the problem. After payment there's nothing left to value, so verification moves to the recipient, its purpose and the origin of the funds. Hungary accepts the institution's certificate that the donation arrived (Government Decree 35/2024). Italy asks for a public deed of donation and a receipt letter signed by the recipient's legal representative, and at renewal a declaration that the donation hasn't been revoked (policy guidance). Malta's €2,000 goes to an NGO registered with the Commissioner for Voluntary Organisations (S.L. 217.26). Portugal's cultural route, notably, doesn't use the word at all. The statute speaks of capital applied to investment or support of artistic production or heritage through listed public-sector and public-interest entities, and the implementing order requires the beneficiary to declare exclusive use of the funds for the chosen activity (Lei 56/2023; Despacho 2360/2017).

Source of funds: the one test that crosses every row

What changes by class is where the evidence lives: a bank letter for a deposit, a custody statement for a bond, a share agreement for equity, a deed for a donation. What changes by country is who may stand behind the money. Panama requires traceable own funds and excludes donations and gifts (Decree 17, Art. 2). Greece requires funds remitted from abroad but lets a spouse or relatives to the second degree send them (Law 5038/2023, Art. 99(4)). The United States asks for seven years of tax returns and the identity of anyone who transfers funds on the investor's behalf, and accepts good-faith gifts and loans (USCIS Policy Manual). The same family transfer is acceptable in two of these systems and excluded in the third.

What the official texts say about exit

Exit is the test the immigration texts address least, with one clear exception. USCIS states that the statute sets no upper limit on how long capital may be retained, that return after the two-year minimum is likely acceptable, and that a contractual right to repayment disqualifies the capital (USCIS, EB-5 Questions and Answers). Hungary allows disposal of a fund share after five years only by a redemption order to the distributor (Government Decree 35/2024, Art. 13). Greece allows liquidation with reinvestment within two months and a one-month notice (Law 5038/2023, Art. 99), and Panama gives 90 days to reinvest after a 30-day notice before cancellation (Decree 17, Art. 12). Malta states that its administrative fee is non-refundable, and Dubai states that a deposit isn't refunded and a property can't be disposed of during the ten-year residency (S.L. 217.26; GDRFA).

What no text read for Greece, Italy, Hungary or Malta says is what the investor gets back. Redemption prices, deposit release and fund liquidation sit in fund documents and bank contracts that the immigration text doesn't reproduce. *Exit can't be read off a statute; it has to be read off the contract behind the asset.* That is why this paper treats the asset, not the price, as the unit of verification.

3. What Governments Changed in 2026: Routes Closed and Repriced by Asset Class

Two changes in force, and what each touched

Two of the 2026 changes are law: Latvia's new Immigration Law and Panama's Executive Decree 17. Both are cut along asset lines. The others, in Greece, Cyprus and the United States, are drafts, proposals or press reports, and Figure 3 labels every item by legal status so that none gets read as more than it is.

Figure 3. 2026 route changes by asset class, with legal status

	Before	After or proposed	Date	Legal status
Panama: real estate, first sale	B/.300,000	B/.300,000	Published September 16, 2026	In force
Panama: real estate, secondary market	B/.300,000, any immovable	B/.500,000	Published September 16, 2026	In force, transition
Panama: pre-construction promise of sale	B/.300,000, no cap stated	B/.300,000; three-year cap	Published September 16, 2026	In force
Panama: securities	B/.500,000, five years	B/.500,000, five years	Unchanged	In force
Panama: fixed deposit	B/.750,000, general-license	B/.750,000 private bank	Published September 16, 2026	In force
Latvia: real estate	€250,000	Route removed	September 15, 2026	In force
Latvia: subordinated liabilities of credit	€280,000	Route removed	September 15, 2026	In force
Latvia: company share capital	€50,000 or €100,000	Route retained	September 15, 2026	In force
Latvia: state alternative investment	Not available	€150,000 held five years	September 15, 2026	Fund not yet created
Greece: residential purchase tax, non-EU/EEA	3% transfer tax	15% transfer tax	From July 1, 2027	Draft; not enacted
Greece: property route	Open to new permits	End new permits proposed	None	Tabled; rejected; not law
Greece: property route, multi-property category	Single property	Portfolio let long term	None	Consultation draft proposal
Cyprus: investor permanent residence	€300,000	Tightening reported	None	Reported only
United States: EB-5 company equity	\$1,050,000; \$800,000 targeted	Proposed \$1,400,000 tier	Proposed July 2, 2026	Proposed rule, not law

■ In force, or route retained ■ Proposed, reported only, draft, or partly in force ■ Route removed
■ Stated amount or date ■ No date or amount stated

As of late October 2026. Panama amounts are in balboas (B/.) as written in the decrees. Panama fixed deposit: B/.500,000 at Banco Nacional de Panamá or Caja de Ahorros. Latvia company share capital and state fund routes also require €10,000 to the state budget. Greece draft consultation runs to November 1, 2026; the amendment was tabled September 30, 2026. Cyprus: no text, threshold or date published. US EB-5: \$800,000 in a targeted employment area; automatic adjustment due January 1, 2027; adjusted amounts not published.

Sources: PMLP (Latvia); Gaceta Oficial Digital Nos. 30613 and 30140-B (Panama); Ministry of Commerce and Industries (Panama); Ministry of National Economy and Finance and primeminister.gr (Greece); ERTnews; Cyprus Mail; Federal Register, 91 FR 40676. Positions as of October 2026.

Latvia closed two classes and kept a third. The law took effect on September 15, 2026, and its immigration authority states that it no longer provides temporary residence permits to real estate purchasers or to investors in subordinated liabilities of credit institutions (Office of Citizenship and Migration Affairs, PMLP). Before that, the authority's own pages set the property route at €250,000 and the subordinated-liability route at €280,000, each with a payment to the state budget (PMLP). What stayed is telling: the company share-capital route, from €50,000, and a new route of €150,000 held for five years with a state-established alternative investment fund manager. PMLP says that route can't operate yet because the fund hasn't been created.

The closed classes also carried most of the money. The Ministry of the Interior's report to the Cabinet, as relayed by the news agency LETA, puts non-resident investment from 2010 to 2025 at €1.67 billion, with €1.39 billion in real estate and €161 million in subordinated liabilities, against €107 million in company capital. By this paper's arithmetic, the two closed classes held about 93% of the capital by value. The new fund route drew its own warning. Returning the law for a second review, Latvia's President asked Parliament to confirm that the route was complete and sufficient on source-of-funds checks and statements of investment purpose (President of Latvia, June 19, 2026), and the Saeima then barred citizens of Russia and Belarus from it, as LSM reported.

Panama kept the headline number and split the chain behind it. Executive Decree 17, signed September 8 and published in Gaceta Oficial Digital No. 30613 on September 16, 2026, replaces Decree 722 of 2020 and its amendments. New property sold by a developer stays at B/.300,000, while a resale rises to B/.500,000 (Decree 17, Art. 4). Under Decree 193 of 2024 one figure, from B/.300,000, had covered any immovable (Gaceta Oficial Digital No. 30140-B, Art. 3.1). Pre-construction promises stay at B/.300,000, but status resting on promises alone is now capped at three years (Decree 17, Art. 7). Securities stay at B/.500,000 held for five years (Art. 8). Deposits stay at B/.750,000 at a private bank and gain a B/.500,000 option at Banco Nacional de Panamá or Caja de Ahorros (Art. 9), which the Ministry of Commerce and Industries confirmed on September 28, 2026.

One discrepancy deserves a note. The ministry's September 21 release describes the resale figure as maintained, while the gazette texts show B/.300,000 for any property before Decree 17, so this paper follows the gazette. The class that moved is also the dominant one: real estate was 87.3% of certificates in July 2025 to June 2026, ahead of deposits at 7.5% and securities at 5.2% (Ministry of Commerce and Industries, July 10, 2026). On timing, applications filed before the decree took effect follow the old amounts, and investments or binding contracts perfected earlier can use the old regime if filed within six months (Art. 19). Counted from the September 16 publication, that runs to about March 16, 2027, a date this paper calculates and the decree doesn't state.

Pending, proposed and reported: keeping the status straight

Greece has moved furthest among the pending cases, and on one class. On October 18, 2026 the Finance Ministry put a bill into public consultation until November 1, aiming to legislate in November. One measure raises the transfer tax on homes from July 1, 2027 for natural persons who aren't tax residents of the EU and EEA (Ministry of National Economy and Finance). The Prime Minister described it as a rise from 3% to 15% (primeminister.gr, September 6, 2026). The draft's wording is a tax-residence test, not a citizenship test, and the draft contains no carve-out for golden visa holders. Exemptions for ethnic Greeks and long-term residents were stated orally by ministers and appear in press reports, not in the draft text (draft Art. 16, as published by Taxheaven). The bill is expected to reach Parliament in November (ERTnews, October 24, 2026). A separate PASOK amendment to end new property permits was tabled on September 30, 2026 and rejected by the

government, so it isn't law (PASOK; To Vima). A housing strategy consultation draft also floats a category that would let investors hold several properties provided all are let long term (Ministry of Social Cohesion and Family, June 18, 2026), which ties the asset to a use that can be checked.

[Cyprus](#) has less on the record. The deputy migration minister told a House committee on September 24, 2026 that tightening is being prepared before Schengen entry and that proposals have gone to other ministers. No threshold, text or date has been published (Cyprus Mail). Bills restricting property purchases by foreign buyers were still in committee on October 22 (Cyprus Mail). Reported permit counts conflict, which is itself a gap in the public record.

The [United States](#) has a proposed rule, not a new law. The Department of Homeland Security's EB-5 notice of July 2, 2026 would add a \$1,400,000 tier for high employment areas, require direct and third-party promoters to register, and require investors to document the path of their funds (Federal Register, 91 FR 40676). Comments closed August 31, 2026, and no final rule has been published as of late October. A separate automatic inflation adjustment of the minimum amounts is due January 1, 2027, and no adjusted figures have been published (USCIS Policy Manual; Federal Register).

The official program pages of [Italy](#), Malta, the United Arab Emirates and Hungary show no 2026 route change (Investor Visa for Italy; Residency Malta Agency; ICP; Hungarian Immigration Office). A post-election review of the Hungarian program is reported only.

Reading the pattern, and the objection to it

The pattern is narrower than a policy trend and sturdier than a coincidence. Latvia closed two classes and kept one. Panama kept securities, split property by chain and added a state-bank deposit. The Greek draft targets residential purchase and leaves funds, deposits and bonds alone. In each case the lever is the asset class and the counterparty, not the entry price: Panama's headline B/.300,000 didn't move.

The objection is fair. These moves may owe more to housing pressure, security policy or tax aims than to integrity, and Greece files its golden visa measures under housing policy (National Housing Policy Strategy 2026-2035, consultation draft). A government can close a route because it's politically costly, not because of anything in the asset itself, and this paper doesn't claim otherwise. Its claim is narrower. Whatever the motive, these governments act at the level of the asset class, so a file judged only at the price level is judged where they aren't acting. *Motives differ; the lever doesn't.* The next two sections test each class directly, starting with where value, ownership and exit give way.

"In the 2026 rewrites, the asset changed before the headline number did: what can be bought, from whom, and where it has to be held."

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

4. Where Value, Ownership, and Exit Break Down in Practice

Rules look tidy on a page. Files break at the seams, and the seams sit in different places for different assets. This section sorts the documented failures by test, but it begins with the objection to this paper's position, because the objection shows what the evidence can and can't bear.

The objection: it's the process, not the asset

The strongest counter-position holds that integrity turns on process: vetting, monitoring, intermediaries and who runs the scheme. Official assessments lend it weight. The European Commission found in 2019 that the risks were not always sufficiently mitigated, pointing to presence requirements as short as seven days a year in Portugal, Schengen Information System checks that some states weren't obliged to run, and scheme-running government bodies that sit outside anti-money-laundering obligations (COM(2019) 12). The FATF and the OECD concluded in 2023 that the risks are higher where jurisdictions lack mitigation measures (FATF/OECD, Misuse of Citizenship and Residency by Investment Programmes, paragraph 189). A second objection says a larger ticket screens out thin money.

Neither objection survives the FATF and OECD's own sentence that different types of investment options present different threat profiles (paragraph 33). The report then treats property, business investment and direct payments to government separately. Process and asset aren't rivals. The process fails in a different place for each class, and the same report has no dedicated finding on fixed deposits or regulated funds, an evidence gap this paper returns to below.

Value: property and company shares are priced by someone else

Programs that accept property are susceptible to over- and under-valuation, and the FATF and OECD describe the pattern in one line: an applicant buys an overvalued property and receives the difference back from the vendor (paragraphs 88 and 89). Their Greek case box describes homes bought below €100,000 by real estate companies, resold to foreign buyers at the €250,000 minimum, then leased back at above-market rents, with a suspected return of money to the investor (Box 3.2). Spain's official count shows how concentrated the class can become: 94 of every 100 golden visas there were tied to real estate (Spanish Government, April 9, 2024).

The rules answer valuation in different ways. Panama counts the lower of the price paid and the evidenced market value, and orders an appraisal only on reasonable doubt or a substantial discrepancy (Executive Decree 17, Arts. 5 and 6). The [United Arab Emirates](#) uses one AED 2,000,000 figure and three tests. Dubai accepts a mortgaged property with a bank letter showing the paid amount and balance (Dubai Land Department). Abu Dhabi asks for AED 2,000,000 outside any mortgage and gives an example: on a AED 5,000,000 property, the outstanding principal can't exceed AED 3,000,000 (Abu Dhabi Residents Office). The federal guide allows financing from an approved local bank (ICP). Greece tunes the definition of the asset itself: its 2026 circular says the €250,000 treatment can be used once per property, that the 120 m² rule applies to the property as a whole, and that parking and storage don't count as main space (Ministry of Migration and Asylum, Circular 1/2026).

Company shares carry the same problem with less to anchor on. The FATF and OECD list artificial over-valuation of shares and money merry-go-rounds, where the same money is invested repeatedly by different investors (paragraphs 91 to 93). The US proposal to limit contributed assets to those whose value can be clearly determined, not patents or trademarks, is a direct answer (Federal Register, 91 FR 40690).

Ownership: who stands behind the asset

Panama's resale category covers property previously marketed, occupied, leased or transferred to an unrelated third party, yet the decree text doesn't define the term. It does let the authority disregard simulated acts and requires an appraiser independent of the applicant, seller, promoter, intermediary and financier (Decree 17, Arts. 4 and 6). The FATF warns that informal nominee shareholders can include close associates and family, and that ownership thresholds shouldn't exceed 25% (Guidance on Beneficial Ownership of Legal Persons, 2023, paragraphs 3 and 37).

Funds and equity move the question to who controls the money after it leaves the investor. In Hungary's former bond scheme, funds didn't have to be transferred onshore, authorized issuers sat offshore, and applicants paid an intermediary commission of €45,200 to €58,100 (COM(2019) 12; SWD(2019) 5). The EB-5 record shows the pattern at scale. The SEC alleged that a Chicago convention-center offering took more than \$145 million from over 250 investors on misstated permits and falsified documents (SEC, February 8, 2013), that the Jay Peak offerings raised more than \$350 million with over \$200 million allegedly used for other purposes (SEC, April 14, 2016), and that the Fleet New York offerings raised \$229 million from over 450 investors, with about \$17 million and at least \$11.8 million allegedly misappropriated (SEC, September 28, 2021). Homeland Security's inspector general found in 2013 that USCIS couldn't verify that foreign funds were invested in companies creating jobs (OIG-14-19), and the Government Accountability Office reported in 2023 that USCIS lacked readily available data on the types of fraud unique to the program (GAO-23-106452). DHS's own site visits from FY2016 to FY2021 found 71.9% of regional-center enterprises operating as expected, against 54.4% of stand-alone ones (91 FR 40754).

Source of funds: leaning on the bank

The FATF and OECD note that officials may assume a financial institution's involvement means source-of-funds checks were done, and warn against lines of defense that all rely on one point of failure (paragraphs 52 and 55). In 2019 the Commission found that Portugal's law asked only for a declaration from the tax and social-security authorities, that Croatia's provided no particular checks, and that property checks leaned on land-registry and contract documents (SWD(2019) 5). Panama's decree demands own, foreign-sourced funds and excludes third-party gifts (Art. 2), and lets authorities request more documents at any stage to verify lawful origin (Art. 10). The published text doesn't mention money-laundering controls as such. *Where the rule names the money but not the evidence, the bank letter does the work of a check it may not have run.*

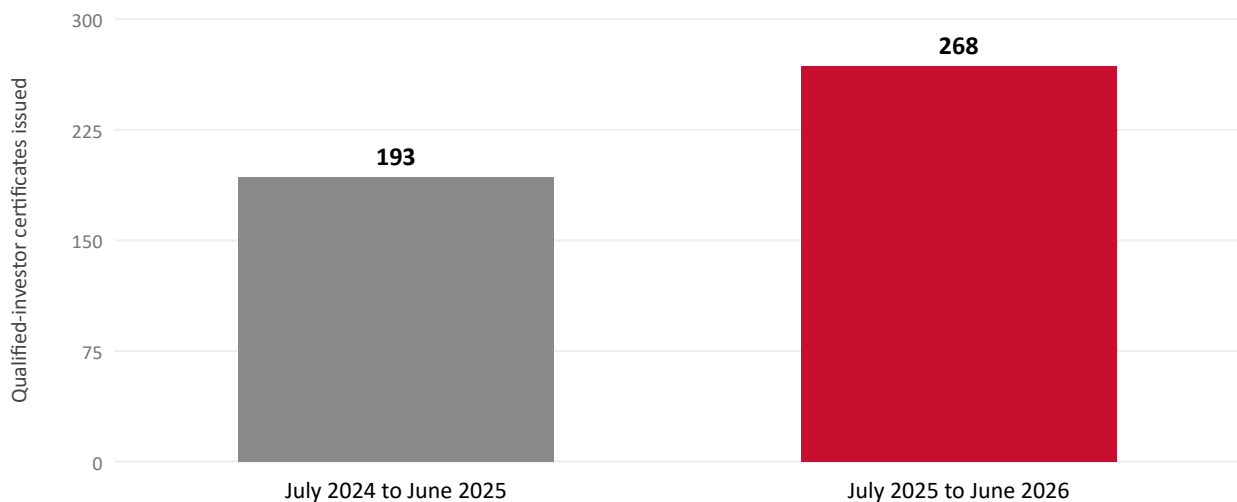
Exit: when the asset leaves

Exit rules have been the least settled. In the Commission's 2018 study Cyprus and Hungary required no maintenance of the investment at all, and checks on maintenance elsewhere weren't widespread (SWD(2019) 5). The FATF and OECD found few procedures to suspend or revoke a permit once granted (paragraphs 84 to 86). The current texts are more specific. Greece tells investors to buy the replacement property first and notify the one-stop service, since selling first means partial revocation and a new application (Circular 1/2026). Panama allows 30 days to notify a disposal and 90 days to reinvest before cancellation (Decree 17, Art. 12).

What the published numbers can and can't show

Panama is unusual in publishing both counts and capital. Figure 4 sets out its certificates, which come before the migration decision and so aren't permits. The ministry reports 268 certificates backed by B/.113.6 million from July 2025 to June 2026, against 193 certificates and more than B/.90.1 million in the year before (Ministry of Commerce and Industries, September 28 and July 10, 2026). By this paper's calculation the average capital per certificate fell from at least about B/.467,000 to about B/.424,000, so the count grew faster than the capital behind it. The average isn't a threshold, but at about 41% above the B/.300,000 first-sale floor it shows the mix is closer to the minimums than to a wealthy-investor profile.

Figure 4. Panama qualified-investor certificates and capital backed, July 2025 to June 2026 versus the prior year



Certificates are issued by the Ministry of Commerce and Industries. They precede the migration decision and are not residence permits. The ministry reports 75 additional certificates. Capital backed (B/. million) is not charted because it is in a different unit and the prior year is published only as more than 90.1, against 113.6 for July 2025 to June 2026. The average per certificate is this paper's calculation, and a floor for the prior year, so it is not charted.

Sources: Ministry of Commerce and Industries (Panama), statements of July 10, 2026 and September 28, 2026; average per certificate calculated by this paper.

What the figures can't show is more telling. Real estate was 87.3% of certificates, deposits 7.5% and securities 5.2% (Ministry of Commerce and Industries, July 10, 2026). The ministry publishes no capital by class, no split between first sales and resales, no valuation basis and no exit count. The Commission made the same complaint in 2019: statistics weren't split by investment option (COM(2019) 12). The dominant class is the one that can't be audited from public data, and the paper treats that absence as a finding.

"A deed, a unit certificate and a bank letter each prove something different, and the files I would worry about are the ones that treat them as interchangeable."

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

5. What EU, AMLA, and FATF Standards Imply for Each Asset Class

Standards that name no asset class

Nothing in the main anti-money-laundering standards says a unit certificate is riskier than a title deed. They say verify in proportion to risk, and they leave the firm to decide what proof each asset supplies. That is the strongest counter-position to this paper's thesis: if the standards are asset-neutral, class-specific verification is the paper's gloss, not a legal requirement. The answer is that the text is neutral but the obligations aren't. Who is an obliged entity, what evidence the drafts list, and which lists apply all change with the asset, and the FATF and OECD say outright that different investment options present different threat profiles (FATF/OECD 2023, paragraph 33).

What the EU rules add, and what is still pending

The EU's Anti-Money Laundering Regulation, which applies from July 10, 2027 (Regulation (EU) 2024/1624, Art. 90), brings this market's intermediaries into scope by name. Its recital 21 says investor residence schemes present money-laundering, corruption and tax-evasion risks, and it excludes investor citizenship schemes from scope. Art. 3(3)(l) makes investment migration operators obliged entities. Art. 41 then requires obliged entities serving a third-country national who is applying for residence in exchange for investment to apply, as a minimum, enhanced due diligence: additional information on the customer and beneficial owners, additional information on source of funds and source of wealth, senior-management approval and enhanced monitoring (Art. 34(4)(a), (c), (e) and (f)). The investments listed run from property and government bonds to corporate equity, donations and contributions to the state budget (recital 21; Annex III).

The Anti-Money Laundering Authority's technical standards sit one layer below. On October 1, 2026 the Authority finalized three sets, covering business relationships and occasional transactions, customer due diligence including politically exposed person screening, and group-wide requirements, and submitted them to the European Commission (AMLA press release, October 1, 2026). They bind only once the Commission adopts them and they are published in the Official Journal, and the Authority proposes that they apply six months after entry into force. **They are pending, and this paper treats them that way.** The Commission has three months from receipt to decide whether to adopt (Regulation (EU) 2024/1620, Art. 49).

What the draft customer due diligence standard says matters more than its date. The extent of source-of-funds information should be commensurate with the risk (recital 14), and the Authority rejected automatic simplified due diligence for specific sectors, products or customer categories (Final Report, September 30, 2026). Its enhanced due diligence article lists the evidence by document type: tax declarations, audited financial statements, investment and loan documentation, and, for immovable property, public deeds or extracts from the property register (draft Art. 23). It contains no article on residence by investment, and the Authority says it will assess further guidance after publication (Final Report). No Commission guidance on investment migration operators has been published as of late October 2026.

Mapping obligations to the six classes

Read class by class, the coverage is uneven. **Deposits** sit with credit institutions, the best-covered class, and FATF Recommendation 10 asks for ongoing due diligence including, where necessary, the source of funds. **Real estate** is reached through estate agents acting as intermediaries, property developers to the extent they intermediate, and notaries and lawyers (Regulation 2024/1624, Art. 3(3), recitals 56 and 57; FATF Recommendation 22(b)). **Funds** are caught at two levels, the fund and its manager, which the Regulation says should not be treated identically (recital 23), and the draft standard lets collective investment undertakings rely on an intermediary for identifying final investors (draft Art. 15). **Company equity** runs through company service providers, notaries and lawyers, and turns on beneficial ownership: Recommendation 24 requires adequate, accurate and up-to-date information on legal persons, Recommendation 25 does the same for trusts, and the FATF guidance says ownership thresholds shouldn't exceed 25%.

Figure 5. Which EU and FATF standard bites on which asset class

	Obligated entity under the AMLR	Standard pointing to the evidence	Status and coverage
Real estate	Agents, developers, notaries, lawyers	FATF R.22(b); draft AMLA	AMLA standard pending
Regulated funds	Funds, managers, investment firms	FATF R.10 and R.24	Covered at two levels
Fixed deposits	Credit institutions, Art. 3(1)	FATF R.10(d); R.12	Best-covered class
Government bonds	No asset-specific category	FATF R.10 and R.12	Indirect coverage
Company equity	Service providers, notaries, lawyers	FATF R.24 and R.25	Turns on beneficial ownership
Donations	No recipient-based category	Direct payments particularly vulnerable	Thinnest coverage

■ FATF standard in force; best or direct coverage ■ Pending, partial or indirect coverage
■ No category for the asset class; thinnest coverage ■ Entity or standard stated, no status rating

FATF Standards are in force. The Anti-Money Laundering Regulation applies from July 10, 2027. The AMLA technical standards finalized on October 1, 2026 are pending adoption by the Commission. Bond coverage is this paper's reading.

Sources: Regulation (EU) 2024/1624; AMLA press release of October 1, 2026 and Final Report on the draft customer due diligence standard; FATF Recommendations (as amended June 2026) and Guidance on Beneficial Ownership of Legal Persons (2023); FATF/OECD report (2023); European Commission Recommendation C(2022) 2028.

Government bonds have no category of their own, and the purchase would normally pass through a credit institution or investment firm, which is this paper's reading and not a statutory statement. **Donations** are the thinnest case. No obliged-entity category turns on the recipient. Coverage arises only through the investment migration operator, the Art. 41 trigger and the receiving bank. The FATF and OECD call direct donations and payments to government particularly vulnerable to misuse (paragraph 176). *The classes with the weakest obliged-entity coverage are the ones where the file has to carry the proof itself.*

Lists that don't match

At its June 19, 2026 plenary the FATF added Bosnia and Herzegovina and Iraq to its list of jurisdictions under increased monitoring and removed Algeria and Namibia, leaving 22 on the list and three, North Korea, Iran and Myanmar, under a call for action (FATF, Outcomes, June 2026). Its next plenary runs October 28 to 30, 2026, and any change from it is pending. The Commission's list of high-risk third countries, last updated January 9, 2026, names 26 jurisdictions, including Algeria and Namibia, and doesn't yet name Bosnia and Herzegovina or Iraq (European Commission; Delegated Regulation (EU) 2026/83). A file screened against one list can therefore differ from a file screened against the other.

Sanctions-adjacent cohorts sit on top of this. The Commission's 2022 Recommendation asks member states to carry out strict security and residence checks on investor residence and to suspend new permits for Russian and Belarusian nationals (C(2022) 2028, points 2 and 5), and Italy's official investor-visa portal lists exactly that suspension (Investor Visa for Italy). Compliance comes first with these cases, and the lawful path, where one exists, is assessed case by case.

The implication for the next section is practical. The standards require enhanced checks on source of funds and wealth for residence-by-investment applicants from July 2027, and nothing in them says what the proof is for a fund unit, a bond or a donation. The FATF and OECD point the way: assess source of wealth as well as source of funds (paragraph 148), keep each layer of vetting independent of the others (paragraph 139), and review medium- and high-risk applicants at least every three years (paragraph 153). Each class needs its own defined set of evidence, built to those principles.

6. A Verification Set for Each Asset Class, Applied Before Submission

What a verification set is

A verification set is a short, fixed list of evidence, defined for one asset class and assembled before a file goes to a government. It answers the four tests from section 2: what the asset is worth, who owns it and through what chain, where the money came from, and what happens at exit. Its design rests on a principle from the FATF and OECD. Each layer of vetting, whether the agent, the agency or a third-party recipient of funds such as a bank or property developer, should work independently and shouldn't rely on screening done by another layer (FATF/OECD 2023, paragraph 139). Figure 6 sets out the matrix, and each cell is built from a document that an official text already asks for.

Figure 6. Pre-submission verification matrix: four tests across six asset classes

	Valuation	Ownership chain	Source of funds and wealth	Exit
Real estate	Independent appraisal,	Title deed, seller's chain	Bank statements, tax returns	Holding, replacement, use
Regulated funds	Administrator's net asset value	Unit register certificate	Source-of-wealth file	Maturity, redemption terms
Fixed deposits	Bank certificate of amount	Lien-free certificate	Remittance records, wealth	Release conditions, notice
Government bonds	Securities dossier	Custodian certificate; no	Purchase funds traced	Residual maturity, minimum holding
Company equity	Audited statements,	Share register, beneficial owners	Capital traced into company	Retention period; related-party
Donations	Amount, recipient's	Recipient named by program	Wealth documents; donor identity	Non-revocation declaration

☐ Type of evidence to draw on
 ☐ Holding or exit rule read from the program text

Items differ by program. The matrix names the type of evidence, not a fixed document list. Source: official program texts and FATF guidance.

Sources: this paper's synthesis of Executive Decree 17 (Panama); Greek Migration Code (Law 5038/2023); Lei 56/2023 and the AIMA fund checklist (Portugal); Hungarian Government Decree 35/2024; Investor Visa for Italy guidance; USCIS Policy Manual; draft AMLA customer due diligence standard; FATF Guidance on Politically Exposed Persons and FATF/OECD report (2023).

Two choices in the matrix are deliberately plain. Valuation evidence comes from someone with no stake in the sale. Panama requires an appraiser independent of the buyer, seller, promoter, intermediary and financier (Executive Decree 17, Art. 6), and the same logic carries to a fund's net asset value from its administrator and to share valuations from an auditor, since the draft AMLA customer due diligence standard lists audited financial statements as evidence (draft Art. 23). Source of funds and source of wealth are also kept as separate items. The

FATF defines source of wealth as the origin of a person's entire body of wealth and source of funds as the origin of the particular funds in the relationship, and adds that naming the bank the money came from isn't enough (FATF, Guidance on Politically Exposed Persons, paragraphs 87 and 88). A family can pass the second and fail the first.

Screening the people before the asset

Sanctions and ownership screening applies to each party that touches the asset: buyer, seller, developer, fund manager and recipient. The lists are published by OFAC (the Specially Designated Nationals list), the EU (the consolidated financial sanctions list), the UK (the UK Sanctions List, the single source for UK designations since January 28, 2026) and the UN Security Council (the Consolidated List). The ownership rules differ in detail. OFAC treats an entity owned 50 percent or more, in the aggregate, by blocked persons as itself blocked (OFAC, Revised Guidance, August 13, 2014). The EU's best practices use the same 50 percent criterion, add listed control criteria, and count aggregated ownership (Council document 11623/24, paragraphs 63 and 64). The UK test is more than 50% of shares or voting rights, the right to appoint a majority of the board, or control (OFSI, general guidance, section 4.1). A shareholder at exactly 50% sits inside two tests and outside one, which is why screening the registered owner of a selling or investee company isn't enough.

How Tisoro applies it, and the conflict it should be judged against

Tisoro's pre-submission screen is built the same way. Its screening engine, [V.E.R.A.](#), screens each case for sanctions exposure, politically exposed person status and source-of-funds risk before submission, across OFAC, EU, UK, UN and FATF frameworks, and re-screens as lists change (Tisoro, AI Systems). For asset selection, Tisoro matches a family to inventory that already qualifies under the program they're applying for, in three categories: open-market real estate, designated projects that a government has pre-approved, and regulated investment funds (Tisoro, Investment Projects and Funds). Tisoro states that its [AI engines](#) inform decisions and that an advisor's review comes before a path is confirmed (Tisoro, AI Systems).

That inventory channel has a commercial structure readers should weigh. Developers and fund managers list for free and pay Tisoro a commission when a sale to one of its clients completes (Tisoro, Investment Projects and Funds). The FATF and OECD name commission incentives among the intermediary risks (paragraph 45). Tisoro says it reviews each listing before matching, and its public description gives no review criteria and no independent valuation step. This paper doesn't audit that review. The matrix is the yardstick: a listing review that couldn't evidence independent valuation, custody and ownership for each asset wouldn't meet it, and the same holds for any intermediary.

A worked case, anonymized to a region

The case below is illustrative. It is built from the failure patterns in section 4 and is not a client file. A family in the Gulf region holds the proceeds of a business sale and is weighing two assets, a resale apartment and units in a regulated fund. On the apartment, the valuation test shows a contract price well above an independent appraisal. Under rules that count the lower of the two, as Panama's do, the excess wouldn't count toward the threshold, so the file would arrive short. The ownership test then finds that the seller is a company whose registered shareholder is a nominee, and the beneficial owner is connected to the selling agent. Sanctions screening of that owner is clean, but the related-party link fails the chain test, and the apartment falls away before anything is submitted.

The fund fares differently. An administrator's net asset value statement supports valuation, and look-through shows the portfolio holds the share of qualifying assets the program requires, the kind of test Portugal and Hungary write into law. The sale agreement, tax filings and bank statements trace the proceeds to the account that funds the subscription. The exit test confirms the minimum holding period and then turns up the case's real weak point: redemption terms sit in the fund contract, and the government may read them differently from the manager. The file goes forward with that point known, and with the family told about it.

What the set can't do

A verification set doesn't decide an outcome. The issuing government does, and an applicant who passes every item can still be refused under that government's own discretion. What the set changes is where a failure is found: before submission, at the cost of one asset, instead of afterward, at the cost of the file. *A verification set doesn't make a file safe; it makes the weak point visible before a government finds it.*

"The apartment, the fund unit and the bond may share a price. They don't share a proof."

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

7. Implications for Governments, Developers, Fund Managers, Banks, and Advisors

One chain, five partial views

The argument so far ends in a practical question: who in the chain can actually check what? Figure 7 sets out five parties, the source of their obligations, and what each can and can't verify. The pattern is that every party holds a real piece of the answer and none holds all four tests. The risk sits in the handoffs, where each party assumes another has done the checking.

Figure 7. What each party in the distribution chain can and cannot verify

	Source of obligations	Can verify	Cannot verify
Government (immigration authority)	Program text	Asset qualifies under rule	Fund manager holdings
Developer	Dubai Law 8/2007	Title, build status, price	Buyer's source of funds
Fund manager	AMLR financial institution status	Portfolio look-through; investor register	Investor wealth origin
Bank	AMLR and FATF R.10	Identity, account, balance, lien	Wider wealth; real owner
Advisor or licensed agent	Malta regs; AMLR	File coherence; list screening	Government discretion

☐ Source of obligations
 ☐ Can verify
 ☐ Cannot verify

AMLR obligations apply from July 10, 2027. Public authorities are not named among AMLR obliged entities. Hungary keeps no fund records. Cells are shortened from the figure's wording.

Sources: Regulation (EU) 2024/1624; COM(2019) 12; Dubai Law No. 8 of 2007; Panama Executive Decree 17; Hungarian Immigration Office; Law 5038/2023 (Greece); S.L. 217.26 (Malta); FATF/OECD (2023); EBA (2021); USCIS Policy Manual.

Governments: define the evidence, publish the results

A government can say what qualifies under its own rule, and the better program texts already do so by class. It often can't see inside the asset. Hungary's immigration office states that it keeps no records on real estate funds or fund managers, and relies instead on a register of qualified managers kept by the Constitution Protection Office, which admits operators after company and personal checks (Hungarian Immigration Office, FAQ; Magyar Közlöny, 2024). Greece's investment directorate certifies the investment and keeps lists of eligible funds, and relies on the bank's certificate for deposits (Law 5038/2023, Art. 99). The agencies that run these schemes have also sat outside the AML framework: the Commission noted in 2019 that government bodies aren't obliged entities (COM(2019) 12), and the list of obliged entities in the 2024 Regulation, Art. 3, names no public authority.

Three implications follow for governments. Define, in the program text, the evidence each class requires, as Greece's 2026 circular does for property and Panama's decree does for appraisals. Publish capital and counts by class, because Panama's counts can't be tested without them. And state what exit does to the permit, as Panama does with its 30-day notice and 90-day reinvestment window. Governments that have acted include Ireland, which closed its program on February 15, 2023, and the Netherlands, on April 17, 2024 (European Parliamentary Research Service, September 2024). Spain ended its route under Organic Law 1/2025 (BOE).

Developers and fund managers: they can see the asset, not the buyer

A developer can document title, build status and price. It can't verify the buyer's source of funds or immigration status, and the Regulation brings developers in only when and to the extent they intermediate (recital 57). What jurisdictions can require of developers varies a good deal. Dubai keeps a register of real estate developers, requires escrow accounts for off-plan sales and attaches penalties to unlicensed development or misappropriation (Dubai Law No. 8 of 2007, Arts. 4, 7, 16). Panama requires a trust or an irrevocable bank instrument for pre-construction promises and annual renewal with the ministry, yet the decree text read for this paper contains no requirement that the promoter be registered or approved (Decree 17, Art. 7).

A fund manager can show look-through and its own investor register, and it is a financial institution for AML purposes. It can't know what the government will accept. The tests differ by country: Hungary requires a manager on the qualified list that meets asset thresholds of €100 million, €500 million or €600 million depending on type (Hungarian Immigration Office), Greece requires that the fund and its manager be licensed (Law 5038/2023, Art. 99(1)(g) and (h)), and Portugal's statute is silent on the manager (Lei 23/2007, Art. 3(1)(d) (vii)). Both groups face the commission incentive the FATF and OECD warn about (paragraph 45).

Banks: they can see the money, not the wealth

A bank can verify identity, account, balance, lien status and where a transfer came from. It can't verify the wider wealth behind it, or the real owner behind an introducer. The FATF and OECD warn that officials may assume the bank has done the source-of-funds work, and that lines of defense shouldn't all rely on one point of failure (paragraphs 52 and 55). The guidance banks actually follow has been silent on these applicants. When the European Banking Authority was asked in 2021 to add guidance on golden visa applicants, it declined, treating the risks as part of customer and geographic risk (EBA, Final Report on the Risk Factors Guidelines, 2021). From July 10, 2027, Art. 41 of the Regulation requires enhanced due diligence from any obliged entity serving such an applicant, including source of funds and source of wealth.

Advisors and licensed agents: they can see the file, not the verdict

Malta shows the most developed model. Applications must go through a licensed agent, who is licensed after due diligence, must carry professional indemnity insurance of at least €500,000 and hold access to a recognized due diligence database, must avoid conflicts of interest, and must report fraud found after a certificate issues (S.L. 217.26, regs. 4, 6B and 7). The same regulations allow promotional support payments to agents based on the date each successful application's certificate issues (reg. 25), which is the quota-style incentive the FATF and OECD flag. They recommend licensed or registered agents, firewalls between decision makers and agents, and limits on commission-driven volume (paragraphs 125, 131 and 151). The United States registers promoters on Form I-956K (USCIS Policy Manual, Volume 6, Part G, Chapter 6) and, by statute, requires an independent fund administrator (INA 203(b)(5)(Q)). Under the Regulation, investment migration operators become obliged entities from July 10, 2027 (Art. 3(3)(l)).

An advisor can check a file's coherence, screen it and test it against the matrix. It can't second-guess a government's discretion, a developer's finances or a fund's underlying assets without look-through. Advisors sit where commission and verification meet, and Tisoro, as a participant, is among them, which is why its commission model was set out plainly in section 6.

The closing test

Each party can answer one question with authority. The government can say whether the asset qualifies under its rule. The developer or manager can say what the asset is. The bank can say where the money has been. The advisor can say whether the file hangs together. No party can answer all four tests alone. The practical test for any chain, then, is to ask each party what it checked itself and what it took from someone else. *Integrity breaks where each party's certificate is treated as another party's check.*

"Five parties can each hold a certificate, and none of them may have checked the thing the certificate describes."

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

Conclusion

An entry price records what a family pays. It says little about whether anyone can prove what the money bought, who stands behind it, where it came from and how it leaves. This paper has argued that those four questions get different answers for property, funds, deposits, bonds, company equity and donations, and that a file should be judged on the answers, not on the figure at the top of a price list.

The evidence leans one way, with honest limits. Where governments moved in 2026, they moved on the asset. Latvia ended the two classes that held about 93% of the capital invested from 2010 to 2025, by this paper's arithmetic from the Interior Ministry's figures (Ministry of the Interior, relayed by LETA). Panama left its headline B/.300,000 alone and rewrote what stands behind it (Executive Decree 17). Real estate made up 87.3% of Panama's certificates in the latest year, yet the ministry publishes nothing by class that would let anyone test it (Ministry of Commerce and Industries, July 10, 2026). The FATF and OECD had already said the underlying point in 2023: investment options carry different threat profiles (paragraph 33).

The objections deserve their weight. Process can matter as much as the asset, motives for reform vary, and the EU's anti-money-laundering texts name no asset class. The AMLA technical standards are still pending, and the Regulation's enhanced checks start only on July 10, 2027. None of that weakens the practical case. It

strengthens it, because standards that scale with risk leave each firm to decide what proof each asset supplies.

What follows is concrete. Governments can write the evidence for each class into the program text and report outcomes by class. Developers, fund managers, banks and advisors can say plainly what they checked and what they took from someone else. Families can ask to see the verification set before a file is lodged, not after a question arrives. Tisoro, which applies this approach, carries the commission arrangement set out in section 6, and readers should hold it to the same matrix as any intermediary.

A price can be compared in a table; a proof has to be built asset by asset.

Appendix: Data Tables and Glossary

Methodology and limitations

This paper rests on official program texts, legislation and gazettes, regulator and supervisory publications, and international standard-setters, read as of late October 2026. Figures carry their date and the body that issued them. Where a number is this paper's own arithmetic, such as the share of Latvian capital in the two closed classes or Panama's average capital per certificate, the text says so. The worked case in section 6 is illustrative and isn't a client file, and no program is recommended to any nationality or profile.

Four limits apply. Public data by asset class is thin: only a few authorities publish counts and capital, and none publishes valuations or exits. Several texts are pending, and Figure 8 lists each with its status. Program rules change, so thresholds should be confirmed with the issuing authority at filing. And the paper's publisher is a participant in the market it examines, a point disclosed in section 1 and tested against the matrix in section 6. Corrections and data submissions can be sent to info@tisoroglobal.com.

Figure 8. Items treated as pending, proposed or reported in this paper, late October 2026

	Status	Next step or date
AMLA technical standards	Final drafts submitted	Decision within three months
EU Anti-Money Laundering Regulation	Adopted	Applies July 10, 2027
FATF plenary	Outcomes not yet published	Press conference October 30
Greece: 15% transfer tax	Draft bill in consultation	Proposed: July 1, 2027
Cyprus: investor permit tightening	Reported; no text	None announced
United States: EB-5 proposed rule	No final rule published	Due January 1, 2027
Latvia: state alternative investment	Law in force	None announced
Panama: transition under Decree 17	Old amounts, six months	About March 16, 2027

☒ In force
 ☐ Pending, proposed, reported or not yet applying
 ☐ Date or step stated
 ☐ None announced

Status as of late October 2026; re-check at publication. AMLA standards bind only after adoption and publication in the Official Journal; the receipt date is not published. The Greece draft bill is in public consultation to November 1, 2026 and is expected in Parliament in November; it would apply to contracts from July 1, 2027 if enacted. The FATF plenary runs October 28 to 30, 2026. The Latvia fund has not yet been created. The Panama date is this paper's calculation.

Sources: AMLA press release of October 1, 2026; Regulation (EU) 2024/1624; FATF, FATF Week October 2026; Ministry of National Economy and Finance (Greece) and ERTnews; Cyprus Mail; Federal Register, 91 FR 40676; PMLP (Latvia); Executive Decree 17 (Panama).

Glossary

- **Asset class:** the type of qualifying investment: real estate, regulated fund, fixed deposit, government bond, company equity or donation.
- **Residence by investment:** a permit to live in a country granted in exchange for a qualifying investment. It isn't citizenship, which depends on separate national rules.
- **Source of funds:** the origin of the particular money used in the investment. **Source of wealth:** the origin of a person's total assets (FATF, Guidance on Politically Exposed Persons, paragraphs 87 and 88).
- **Beneficial owner:** the natural person who ultimately owns or controls a company or arrangement.
- **Look-through:** checking what a fund or company actually holds, not only the unit or share the investor owns.
- **Obligated entity:** a firm or professional that must apply anti-money-laundering checks under EU law, such as a bank, fund manager or investment migration operator.
- **AMLR and AMLA:** the EU Anti-Money Laundering Regulation, applying from July 10, 2027, and the Anti-Money Laundering Authority, which drafts the technical standards under it.
- **FATF:** the Financial Action Task Force, the international standard-setter on money laundering.
- **Certificate (Panama):** the ministry's investment certification, which precedes the migration decision and isn't a residence permit.

Sources

[View all sources here](#)

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