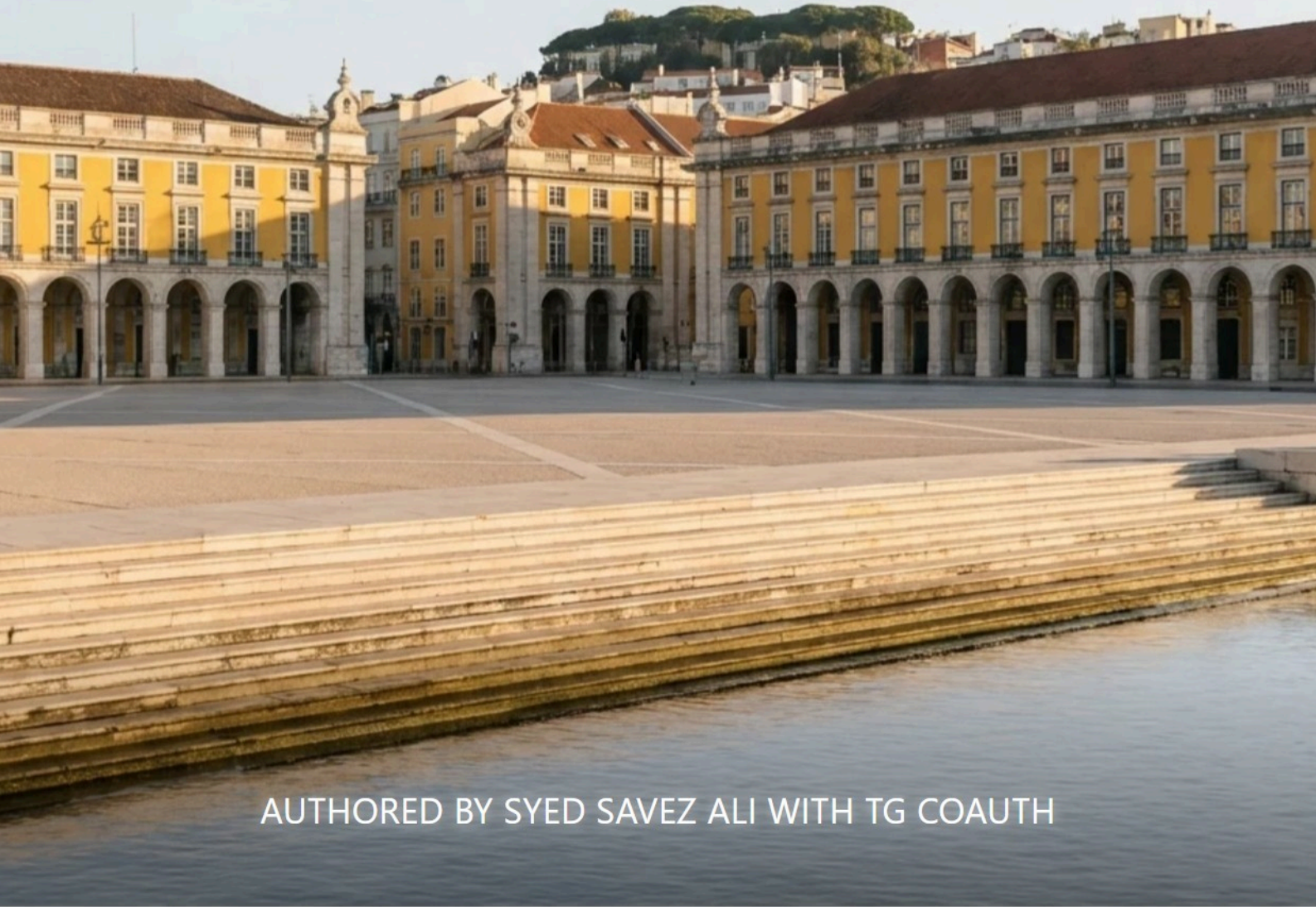


State of Golden Visa Disclosure 2026

RESIDENCE BY INVESTMENT

13 COUNTRIES, 4 METRICS



AUTHORED BY SYED SAVEZ ALI WITH TG COAUTH

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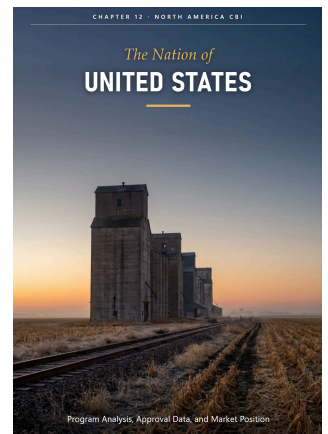
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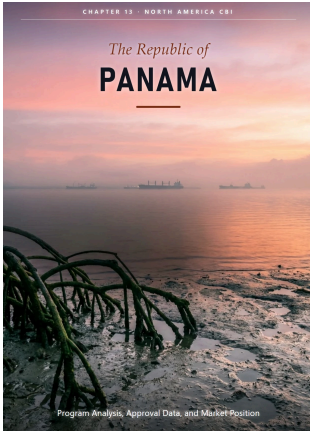
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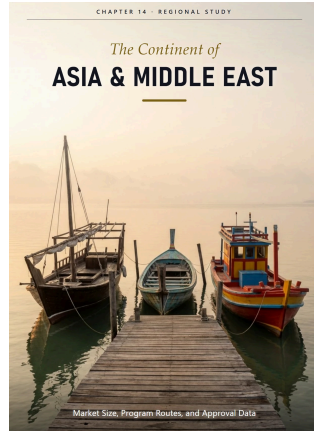
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Executive Summary

State of Golden Visa Disclosure 2026: Which 13 Countries Publish Counts

By **Syed Savez Ali** — Editor-in-Chief & News Director | Published by **Tisoro Global**

Governments are far more willing to publish what residence by investment costs than how much of it they grant or what it brings in. In this study's audit of 13 countries, one program each (Chapter 20 and Appendix Table A2), 19 of 52 disclosure cells hold an official figure, about 37%, as of October 26, 2026. Only 2 programs publish capital invested.

Where counts exist, they are large and kept unevenly. On September 30, 2026, Greece had 35,857 investor permits in force, from 42,972 requests since 2022 (Greek Ministry of Migration and Asylum, Appendix B, September 2026). Portugal granted 2,685 investment residence permits in 2025 (AIMA, Relatório de Migrações e Asilo 2025). Panama's investment ministry reported certificates backed by B/. 113.6 million from July 2025 to June 2026 (Ministry of Commerce and Industries, July 10, 2026). Latvia's cumulative investment reached EUR 1.67 billion by December 31, 2025, according to an Interior Ministry report cited by LETA (September 1, 2026). For Cyprus, press reports give 7,088 permits since 2013, about 12,000 under review and 28,660 including dependents since 2014, and no official statistics page publishes any of them (Cyprus Mail, April 14 and September 24, 2026 and May 30, 2025).

Prices bunch together and then split apart. Latvia's company route starts at EUR 50,000 for a firm with up to 50 employees and turnover or a balance sheet up to EUR 10 million (Latvian PMLP, share capital investor page, as of October 2026). Four European routes sit at EUR 250,000: Portugal for arts and cultural heritage (Lei 23/2007, Article 3(1)(d)(vi)), Greece for a change of use or a listed building (Law 5038/2023, Article 100(2)(c) and (d)), Italy for an innovative start-up (Legislative Decree 286/1998, Article 26-bis(1)(b)) and Hungary for a real estate fund (Act XC of 2023, Section 16(3)(a)). Italy's most expensive route is EUR 2,000,000 in government securities (Article 26-bis(1)(a)). Property is dropping off the menu: Portugal closed its property routes on October 7, 2023 and Latvia did so on September 15, 2026 (Lei 56/2023, Articles 42 and 53(d); PMLP, news item, September 15, 2026).

Timelines appear as deadlines, not as performance. Panama allows 15 business days for the certificate and 30 for the migration decision (Executive Decree 17, Article 15, September 16, 2026), whereas the US median for a completed I-526E petition in the quarter to June 30, 2026 was 13.6 months (USCIS, All Forms data, FY2026 Q3). On November 30, 2026, US EB-5 fees rise by 70.7% on a weighted average, with the I-526E petition going to USD 7,850 (DHS and USCIS, 91 FR 61940, September 30, 2026).

EU rules change next. From July 10, 2027, Regulation (EU) 2024/1624 lists investment migration operators among obliged entities and requires enhanced due diligence on applicants for residence in exchange for investment (Articles 3(3)(l), 41 and 90, with recital 21). Directive (EU) 2024/1640 requires member states whose law allows such residence to publish an annual report on applications, countries of origin, and permits granted or rejected (Article 5(4)). A residence permit is not citizenship, and the waiting periods for nationality differ by country.

§1 — Introduction and Scope

What the Industry Is

Residence by investment means paying capital, usually through a donation, a business stake, a fund, a property, or a bank deposit, in return for a lawful right to live in a country. What the buyer receives is a residence permit, and that's where readers most often trip: **a residence permit is not citizenship**. The OECD and the Financial Action Task Force describe these programs as government-administered schemes that speed up or sidestep normal migration processes. They also point out that residence by investment doesn't hand over a passport right away, because applicants generally have to go through a separate procedure to gain citizenship (OECD and FATF, Misuse of

Citizenship and Residency by Investment Programmes, November 2023). The European Commission draws the same line. It labels investor residence schemes "golden visas" and investor citizenship schemes "golden passports" (European Commission, Investor Citizenship Schemes), and it adds that granting investor residence permits isn't regulated at EU level but stays a national competence (European Commission, press release, March 28, 2022). *That single point shapes much of the industry: thresholds, fees, and reporting habits are set country by country, and no common rulebook sits behind them.*

How the Industry Is Segmented

This study sorts routes into four types. A donation is a contribution that's never returned. An investment puts capital into property, funds, company equity, or bonds for a required period. A deposit sits in a bank and comes back on exit. A membership buys a fixed-term long-stay privilege, with no asset to purchase. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its public [residence by investment](#) page uses the same four-way split, and the study adopts it because it separates money spent from money recovered, which is the distinction that drives cost (Tisoro, Residence by Investment).

Why It Matters Now

Routes have been dropping off at the edges of the industry. The United Kingdom closed its Tier 1 (Investor) route to new applicants on **February 17, 2022** (UK Home Office, Statement of Changes CP 632). Ireland shut its Immigrant Investor Programme at the close of business on **February 15, 2023** (Irish Immigration Service Delivery). [Portugal](#) stopped taking new property and capital-transfer applications on **October 7, 2023** under Law 56/2023, although fund, company, research, and cultural routes remain (Diário da República, October 6, 2023). The Netherlands ended its route on **April 17, 2024** (Staatscourant 2024, 13488). Spain followed on **April 3, 2025** under Organic Law 1/2025 (Boletín Oficial del Estado, BOE-A-2025-76).

None of those closures wiped out permits already issued. Spain's law keeps valid permits and pending files under the earlier rules (transitional provisions one and two inserted into Law 14/2013, BOE-A-2025-76), and Portugal's does the same for renewals and pending requests (articles 42 and 43, Law 56/2023). The United Kingdom set deadlines of February 17, 2026 for extensions and February 17, 2028 for settlement (CP 632). The Dutch policy rule allows extensions of existing permits (Staatscourant 2024, 13488). Ireland said applications already on hand would still be considered (Irish Immigration Service Delivery, February 14, 2023). *Closed routes leave permit holders behind, and how many of them there are is exactly what governments rarely say.*

The Commission's 2019 report found residence schemes in **twenty** Member States, the United Kingdom still among them, and judged the statistics on applications received, accepted, and rejected to be missing or insufficient (European Commission, COM(2019) 12 final, January 23, 2019). A newer Commission-wide count isn't publicly available as of October 2026. Costs are shifting too: a DHS and USCIS final rule lifts EB-5 form fees by about **70.7%** on a weighted average from **November 30, 2026** (Federal Register, September 30, 2026). *When reporting is voluntary, disclosure itself becomes a measurable difference between programs.*

Coverage and Audience

The study audits 13 programs: eight in [Europe](#), two in [North America](#), and three in [Asia & Middle East](#). Each gets the same three plain questions. Does the government publish annual permit counts, nationality splits, and capital invested? Routes that have closed, Spain's among them, are shown as closed and sit outside the 13.

The readers this study has in mind are high-net-worth families weighing a second residence, along with advisors, developers, banks, and policy readers who want to see what governments actually disclose. The figures rest on official statistics, gazettes, and parliamentary records, each with its own as-of date. Chapter 20: Read-Through and Methodology lays out the source hierarchy and the audit of what each government publishes.

“A government that licenses an industry and publishes no count of what it licensed has made a policy choice. Readers should treat that silence as information, not as an oversight.”

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

§2 — Methodology

Source Hierarchy

The figures in this study fall into three tiers. First comes primary official material: immigration authority statistics pages and annual reports, legislation and gazettes, parliamentary records and replies, plus US agency data and Federal Register notices. Next are the intergovernmental and EU bodies, meaning the OECD, the Financial Action Task Force, the European Commission, Eurostat, and the European Central Bank, which supply definitions, frameworks, and cross-country context. Last is a named public research body, flagged as secondary wherever it shows up. Law-firm notes, trade press, and consultancy tallies don't supply a figure here, and a number that lives only in those summaries stays out.

If two sources disagree, the most recent official one wins. The conflict gets stated too, along with what each figure actually counts, such as principal applicants or principals plus family. Tisoro's public pages are cited for a single purpose, its own route classification (Tisoro, Residence by Investment). No government rule, threshold, or volume is credited to Tisoro, and no client data feeds the analysis.

Coverage, Status Labels, and Reporting Periods

The audit covers 13 programs, and each route gets one of three labels. **Open** means the rule is in force and takes new applications. **Closed** means a law or notice ended new applications. **Pending** covers proposals, announced intentions, and adopted rules whose effective date is still ahead. Take the EB-5 fee rule published on September 30, 2026: it has been issued but hasn't taken effect, so it's reported with its effective date and not as current practice (Federal Register, September 30, 2026).

Figures run to October 2026. A group of figures shares one as-of date, and an official series that stops earlier keeps its own. Amounts stay in whatever currency the government publishes. When a conversion makes a comparison easier, it uses the ECB euro foreign exchange reference rates, dated, and the ECB itself says these rates are for information only (European Central Bank, Euro foreign exchange reference rates).

The Disclosure Audit

Every program is put to the same three tests: does the government publish annual permit counts, nationality splits, and capital invested? Each result is logged as published, partly published, or no published figure found, along with the date of the check. A "no figure found" entry is made only after the authority's statistics page and annual report have been read directly, and it records that nothing was published, which isn't the same as a low volume. The three tests track what the OECD and FATF suggest governments could publish, namely permits issued, countries of origin, and application outcomes (OECD and FATF, November 2023), and what the Commission suggested in 2019, annual reports on applications received and permits granted (European Commission, COM(2019) 12 final, January 23, 2019). Both are suggestions and not binding standards, so the audit looks at practice and doesn't grade compliance.

Market-Sizing Approach

No official source publishes a global total of investor residence permits or a market size for the industry. The Commission called statistics on applications received, accepted, and rejected missing or insufficient (COM(2019) 12 final). The OECD and FATF go no further than saying tens of thousands of people become citizens or permanent residents by investing each year, and they give no number (OECD and FATF, November 2023). Eurostat's first-permit statistics sort permits into four reasons, family, education, remunerated activity, and other, and investors don't get a category of their own (Eurostat, Residence permits, a methodological and analytical overview).

The nearest thing to an aggregate is an EU-only estimate from the European Parliament's research service, which put participation in citizenship and residence schemes at no fewer than 130,000 people and revenue above EUR 21.8 billion (European Parliamentary Research Service, October 21, 2021). The OECD and FATF cite the same study as more than 132,000 people between 2011 and 2019 and at least EUR 21.4 billion (OECD and FATF, November 2023). The two quotations don't match, and both mix citizenship in with residence. *A blended, EU-only estimate can't size residence by investment worldwide.*

That rules out top-down triangulation, so this study states no global market size. A bottom-up estimate shows up only for a single program, and only where the government publishes both a permit count and a threshold. It's labeled an estimate, its inputs are shown, it's read as a floor because the threshold is a minimum, and it never gets added into a global figure.

Weighting and Anti-Bias Controls

Nothing is weighted. The 13 programs count equally in the scorecard, no composite index is built, and programs aren't ranked on merit. A handful of controls keep bias in check. A program is treated as the subject of study and is never recommended to a profile. No competitor advisory or ranking is named. Tisoro's role as a participant was disclosed at its first mention, and its pages serve as a source only for the single use stated above. Where a chapter touches applicants from sanctions-adjacent countries, it's framed compliance first and reviewed by the Editor-in-Chief.

Corrections and source challenges can go to info@tisoroglobal.com.

§3 — Market Size and Economics

What the Record Can Size

Nobody totals this industry, so this section sizes what governments actually print. The widest official-adjacent figure is a European Parliament study covering 2011 to 2019. Its Table 3 attributes **EUR 13,877 million** of EUR 21,374 million to residence schemes, partly by multiplying approved persons by minimum amounts (European Parliamentary Research Service, October 2021). Greece's ministry counted **35,857** investor permits in force at the end of September 2026 (Ministry of Migration and Asylum, Appendix B, September 2026). Portugal is murkier. The last official capital total is EUR 7,318,438,201.77 across 12,718 permits to September 2023 (SEF cumulative statistics), which works out to about EUR 575,000 per permit by this study's estimate, and press coverage of AIMA's 2025 report notes that it carries no capital series (ECO, September 25, 2026).

Government Fees by Program

Government fees look small next to the capital, yet they vary by orders of magnitude, and several programs don't publish an investor-specific schedule at all. Amounts are in the published currency, as of October 2026 unless dated otherwise.

- **Portugal:** EUR 7,730.11 to grant and EUR 3,865.79 to renew the permit, the same for each family member, plus a EUR 773.74 analysis fee, indexed each March 1 (Portaria 307/2023, October 2023).
- **Greece:** an e-fee of EUR 2,000 plus EUR 16 for card printing under the change-of-use procedure (MITOS, September 22, 2026). The procedure page lists no separate family-member fee.
- **Italy:** no investor-specific schedule. The national visa costs EUR 116 (Foreign Ministry consular table, fourth quarter 2026), and the permit carries EUR 50 plus EUR 30.46 and a EUR 16 stamp (Portale Immigrazione, July 2024).
- **Malta (residence program):** a EUR 60,000 administration fee, a EUR 37,000 contribution, EUR 7,500 per adult dependent other than a spouse, and a EUR 500 card (Subsidiary Legislation 217.26 as amended in 2025; Residency Malta Agency).
- **Cyprus:** EUR 500 covers everyone on the application, with EUR 70 per person on top for registration (Civil Registry and Migration Department, criteria in force May 2, 2023).
- **Latvia:** a state fee of EUR 160, EUR 280, or EUR 560 depending on processing speed, with no investor line, plus a EUR 10,000 payment to the state budget on company routes (PMLP, updated March 18, 2026).
- **Hungary:** EUR 110 for the guest investor visa or permit filed abroad, or HUF 39,000 when filed in Hungary (Immigration Office, March 3, 2026).
- **Germany:** there's no investor route and no fixed capital amount. The visa is EUR 75 and the permit EUR 100 (Residence Ordinance sections 45 and 46).
- **United Arab Emirates:** no single federal schedule. ICP lists an AED 100 application fee and AED 100 per year of validity (December 11, 2024), while the Dubai Land Department lists AED 9,884.75 for a 10-year investor permit.
- **Malaysia:** a participation fee of RM200,000 (Platinum), RM3,000 (Gold), and RM1,000 (Silver, SEZ/SFZ), with none for dependents (MOTAC, page stamp 10/02/2026).
- **Thailand:** the Long-Term Resident visa costs THB 50,000 per person, and application and processing are free (Board of Investment). The Privilege Card pages state no separate government fee.
- **United States:** from November 30, 2026, I-526E goes to \$7,850 (from \$3,675) and I-829 to \$5,000, plus a \$1,100 integrity fee (DHS and USCIS, 91 FR 61940).
- **Panama:** B/. 5,000 for the application plus B/. 5,000 as a repatriation deposit, and B/. 1,000 plus B/. 1,000 per dependent (Executive Decree 17, Gaceta Oficial 30613, September 16, 2026).

Lowest and Highest Published Thresholds

As of October 2026, the lowest threshold among open routes belongs to Thailand Privilege's Bronze membership at **THB 650,000**, or about EUR 17,200 (USD 19,300) at the ECB reference rates of October 23, 2026, 37.771 baht and 1.1193 dollars per euro. Among deposit-type routes the floor is Malaysia's **USD 32,000** for SEZ/SFZ applicants aged 50 and over, about EUR 28,600. MOTAC publishes its deposits in dollars, not ringgit, and allows "a maximum withdrawal of 50%" of the principal after approval for property, education, medical, or tourism spending (MM2H guidelines, page stamp 10/02/2026). Property floors run from RM600,000 (Silver) to RM2,000,000 (Platinum). At the top sits Italy's **EUR 2,000,000** in government bonds, about USD 2.24 million (Investor Visa for Italy portal). The US standard EB-5 amount is \$1,050,000 and the targeted-area amount is \$800,000 (USCIS, November 18, 2025). Closed routes are left out: Latvia's property and bank routes from September 15, 2026, and Hungary's EUR 500,000 property route. The UAE's AED 2,000,000 isn't converted, because the ECB publishes no dirham rate (u.ae, July 28, 2026).

What the Fee Layer Means for Program Economics

Malta's EUR 97,000 in fees and contributions is the heaviest government take on the list. Thailand's THB 50,000 visa fee and Germany's EUR 175 sit near the other end, and none of the thresholds above includes these fees. The US shows why they matter: DHS projects about \$105 million in EB-5 program costs against about \$56.6 million of revenue at current fees (DHS and USCIS, 91 FR 61940). Private earners stay unpriced, and the OECD and FATF note that agents are in some cases paid per successful application without giving a rate (OECD and FATF, November 2023, paragraph 45). *The state publishes its fee and the developer sets a price, while the margin in between goes unpublished.*

“Follow the real-estate line in any scheme that allows it and you usually find where the money sits. The state collects a fee, while the developer collects a price.”

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

§4 — Industry Structure, Players, and Value Chain

The Chain From Rule to Renewal

Most programs run through the same stages: rule-setting, marketing, eligibility advice, the qualifying investment, due diligence, adjudication, and monitoring after the grant. The difference lies in who stands at each stage and whether the applicant can skip the middle ones. *Structure, not threshold, decides how many hands touch the money.*

The Government Layer

Decision-making falls into four patterns. A single immigration agency decides in Hungary, where the Immigration Office handles guest investor permits (Immigration Office, factsheet edited March 3, 2026), and in Malta, where the Residency Malta Agency licenses agents and issues the approval in principle (Subsidiary Legislation 217.26). In Italy a committee decides. The Investor Visa for Italy Committee, chaired by the enterprise ministry, brings in six other agencies, among them the financial intelligence unit and the financial police, before consulates and the local police headquarters (Questura) act (Investor Visa for Italy, Operating Manual, July 19, 2021). Panama splits certificate from permit: the Ministry of Commerce and Industries issues the investment certificate within 15 business days, and the National Migration Service then decides within 30 (Executive Decree 17, Articles 3 and 15, Gaceta Oficial 30613, September 16, 2026). In the United Arab Emirates, federal and local bodies share the work, with ICP setting the rules while Dubai's land and residency bodies take applications through accredited centers (ICP; Dubai Land Department; GDRFA Dubai, October 2026).

Where files are counted by office, they bunch up. Of 6,962 pending Greek investor files in September 2026, 5,080 sat with the Attica Decentralized Administration, about 73% (Ministry of Migration and Asylum, Appendix B, Table 17). Demand bunches too, since China accounted for 47.4% of the 27,602 initial permits in force (same report, Table 12a). Comparable concentration breakdowns by processing office are not published in the official statistical outputs cited for the other programs covered here.

Intermediaries: Mandatory or Optional

The rule on agents isn't the same everywhere. Malta makes them **mandatory**: an applicant must use one licensed agent, who has to be a lawyer, accountant, auditor, or licensed financial advisor carrying professional indemnity cover of at least EUR 500,000 (Subsidiary Legislation 217.26, Regulations 4(1), 6A(1) and (2), and 6B(2)(a), as

amended by Legal Notice 146 of 2025). Malaysia's guidelines say applications should be completed through a tour operator licensed under the Tourism Industry Act 1992, and the agents page lists 248 licensed companies as of October 2026 (MOTAC, MM2H guidelines and agents page). Italy says the applicant can run the whole procedure remotely without intermediaries (Operating Manual, July 19, 2021). Greece and Hungary accept filing by the applicant or an attorney-in-fact, and Cyprus accepts a certified authorization letter (Greek Law 5038/2023, Article 94; Immigration Office, March 3, 2026; Migration Department, October 2026). Thailand's BOI takes direct applications and lists eight certified agencies as of October 2026, whose fees are not its liability (Board of Investment, LTR site and Certified Agency page). The US doesn't require investors to use an agent, but it does require promoters, migration agents included, to register on Form I-956K (8 U.S.C. 1153(b)(5)(K)); USCIS logged 827 I-956K forms received from October 1, 2025 to June 30, 2026, which counts forms and not unique promoters (USCIS, All Forms FY2026 Q3).

The OECD and FATF describe many programs as requiring submission through one agent from an authorized list. They call the advisory industry concentrated, noting that a small number of firms with opaque ownership operate in it (OECD and FATF, November 2023, paragraphs 44, 104, and 183). Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It sits in this advisory layer, and its public page says government fees, due diligence costs, and its advisory fee are quoted separately from the investment threshold (Tisoro, Residence by Investment).

Capital Gatekeepers

Money passes through regulated hands on its way in. Greece requires securities routes to run through an investment firm or credit institution, with eligible funds listed in cooperation with the Capital Market Commission (Law 5038/2023, Article 99). Hungary requires a real estate fund registered by the central bank (Immigration Office, March 3, 2026). Panama wants a securities house licensed by the market regulator, or a bank for deposits (Executive Decree 17, Articles 8 and 9). In the US, each investor's capital must sit in a separate insured account with an independent fund administrator (8 U.S.C. 1153(b)(5)(Q)), and the SEC keeps its securities-law authority over regional center offerings (8 U.S.C. 1153(b)(5)(I)). Real estate dominates where it's allowed: property accounted for 87.3% of certifications among Panama's 268 investment certificates between July 2025 and June 2026, backed by B/. 113.6 million (Ministry of Commerce and Industries, September 28, 2026).

The Rules That Bind the Players

The EU leaves residence schemes to member states (European Commission, March 28, 2022), yet its anti-money-laundering rulebook now names the intermediaries. Regulation (EU) 2024/1624 describes investment migration operators in recital 21 and lists them as obliged entities in Article 3(3)(I). Article 41 requires, as a minimum, the enhanced due diligence measures in Article 34(4)(a), (c), (e), and (f) for applicants, including extra information on source of funds and source of wealth, and Annex III point (1)(g) treats such applicants as a higher-risk customer factor. The Regulation applies from July 10, 2027 (Article 90). Lawyers and estate agents are covered when they act in real estate transactions (Article 3(3)(b) and (d)). Direct supervision by the new EU authority from 2028 targets complex financial institutions, not advisory firms (Anti-Money Laundering Authority, December 18, 2025). The OECD and FATF add that no regulatory regime governs third-party due diligence providers (paragraph 129). *Governments license the permit and the bank, while much of the advisory layer sits in between with lighter oversight.*

“When a program makes an agent mandatory, it pulls that agent inside its own regulatory perimeter. Regulators should then supervise the perimeter they created.”

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

§5 — Chapters: Programs, Regions, and Themes

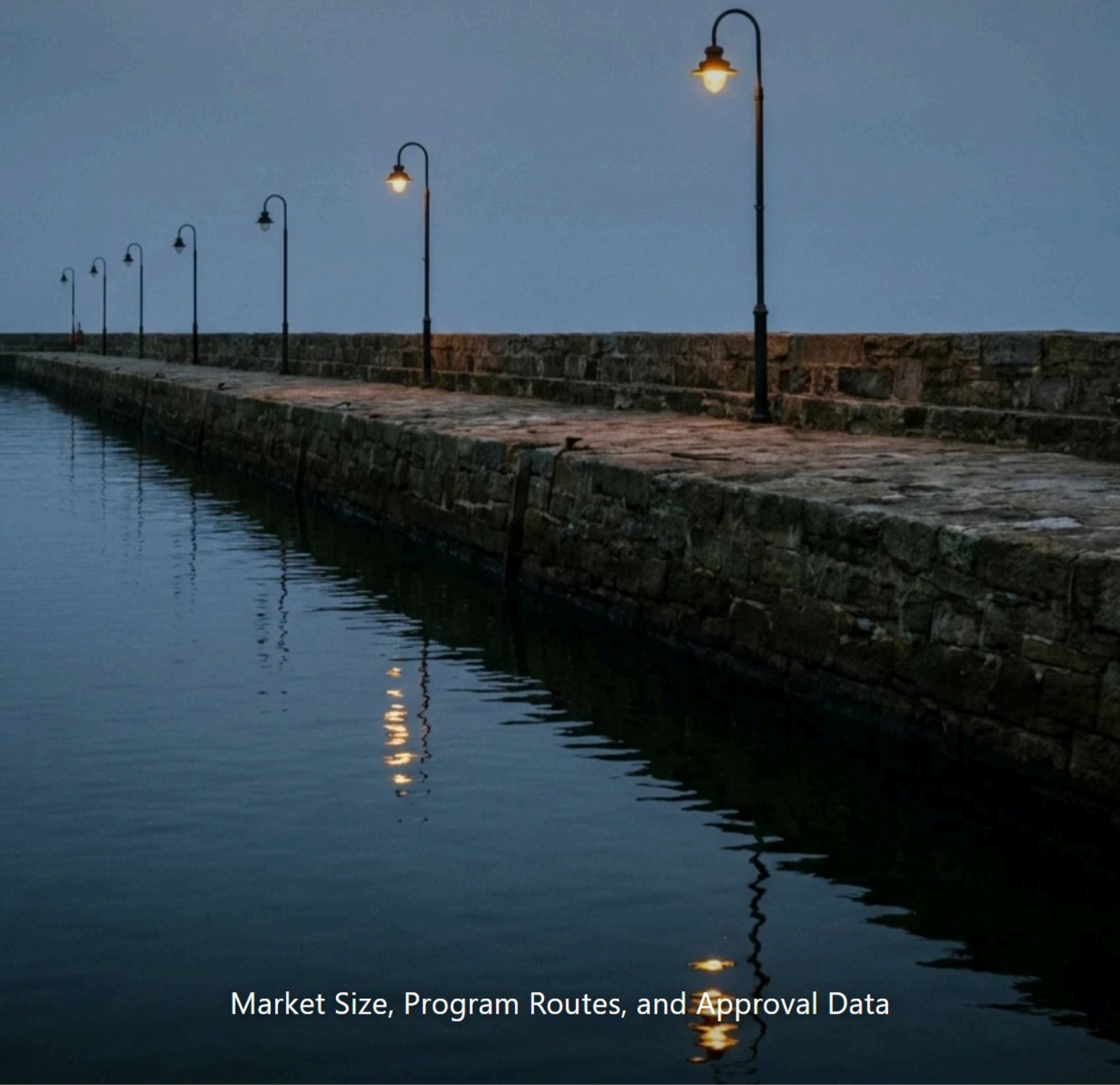
The chapters ahead open wide, drop down to individual countries, and then pull back out. Chapter 1 sets the global frame: which routes exist, what they cost to enter, and which governments publish the volumes behind them. Three regional chapters come next, Europe first, then North America, then Asia and the Middle East. Each begins with the regional picture and passes to country chapters that treat a program as the subject of study, not as a recommendation for any profile.

All the chapters share one build. A finding leads, followed by the published data, the structure and players, what moved during this cycle, and what it means for readers. Route status is labeled as of October 2026 from each authority's own page, such as the Immigration Office for Hungary, the Residency Malta Agency, and ICP for the United Arab Emirates. A closed route is shown as closed, as with Portugal's property routes under Article 42(1) of Law 56/2023, and a proposal is shown as pending, as with the US EB-5 proposed rule, 91 FR 40676. When a government publishes no count, the chapter says so plainly and dates the check.

The final three chapters leave country lines behind. Chapter 18 covers compliance and due diligence, Chapter 19 turns to market economics, and Chapter 20 reads the evidence as a whole and shows how the audit was kept. *Read in order, the chapters move from what exists, to what governments disclose, to what that disclosure is worth.*

The Global Field

GLOBAL PROGRAMS



Market Size, Program Routes, and Approval Data

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

Two Programs Publish Current Capital Figures

Disclosure splits the field into programs that count and programs that stay quiet, and capital is where the quiet runs deepest. As of October 2026, Panama and Latvia are the programs in scope that publish program-specific capital figures on a current basis. Panama's commerce ministry reports 268 investment certificates backed by **B/. 113.6 million** for July 2025 to June 2026 (Panama Ministry of Commerce and Industries, July 10, 2026). Latvia's Interior Ministry report to the Cabinet puts non-resident investment at **EUR 1.67 billion** from 2010 to December 31, 2025 (Interior Ministry informative report, 2026 edition, as reported by LETA). Portugal's last official total goes back to September 2023, when SEF counted EUR 7,318,438,201.77 across 12,718 permits (SEF cumulative statistics, September 2023), and press coverage of AIMA's 2025 report notes that the report carries no capital series (ECO, September 25, 2026). *Governments that count permits rarely count the money behind them.*

Routes and Status

The wider field is big. The OECD has analyzed more than 100 citizenship and residence programs worldwide, and 22 of them are flagged as potentially high risk for tax-transparency integrity (OECD and FATF, November 2023, paragraph 117). This study stays with the 13 investor-residence programs audited here, which fall into four route types: donation, investment, deposit, and membership. Investment dominates. Deposits show up in Greece (Law 5038/2023, Article 99), Panama (Executive Decree 17, Article 9), Malaysia (MOTAC, MM2H guidelines), and the United Arab Emirates (ICP, Golden Residency Guide). Donation-type routes appear in Italy (Investor Visa for Italy portal), Hungary (Act XC of 2023, section 16(3)), and Portugal's research and culture routes (AIMA, ARI page). Membership turns up only in Thailand's Privilege card (Thailand Privilege Card Co., membership packages). Germany has no investor route, just a discretionary self-employment permit (Residence Act, section 21).

	Route types in force	Status, October 2026	Closed or pending items
Portugal	Investment; research, culture	Open, non-property routes	Property, capital-transfer closed
Greece	Investment; deposit	Open	Property thresholds replaced
Italy	Investment; philanthropic donation	Open	None stated
Malta	Investment; contributions; NGO	Open (permanent residence)	Earlier program closed
Cyprus	Investment (property, shares, funds)	Open	Tightening announced; pending
Latvia	Investment (company capital)	Open, company routes	Property, bank routes closed
Hungary	Fund share; university donation	Open	Direct property route removed
Germany	No investor route	Not investor program	No fixed capital amount
United States	Investment (EB-5 enterprise)	Open	Proposed rule pending
Panama	Investment; deposit	Open, Executive Decree 17	In force, September 2026
United Arab Emirates	Investment; deposit	Open	Duration sources differ
Malaysia	Fixed deposit plus property	Open	None stated
Thailand	Investment; membership	Open	None stated

■ Open or in force
 ■ Partial, pending, announced, or changed
 ■ Closed, removed, or no investor route
■ Route types or stated reference
 ■ None stated or not applicable

Status as of October 2026. Key dates: Latvia closures September 15, 2026; Cyprus tightening announced September 24, 2026 (intent only); Malta earlier program closed since March 2021; US fee final rule effective November 30, 2026; Panama decree in force from September 16, 2026. UAE duration for property investors: 10 years (ICP guide) versus 5 years (UAE Government Portal). Official sources are omitted here.

Figure 1 — Route types and status by program across the 13 countries

Source: the official page or legislation named in the last column of each row; full URLs in the section sources.

Status moves faster than reference pages do. Portugal closed its property and capital-transfer routes under Article 42(1) of Law 56/2023. Latvia's property and bank-liability routes ended with its new Immigration Law on September 15, 2026 (Latvian Office of Citizenship and Migration Affairs, September 15, 2026). Hungary dropped its direct property route from section 16(3) through Act LXXXIV of 2024, promulgated December 20, 2024 (National Legislation Database, Act XC of 2023, consolidated October 1, 2026). Malta's earlier residence and visa program hasn't accepted new applications since March 2021 (Residency Malta Agency). Pending items aren't in force: the US EB-5 proposed rule, 91 FR 40676, and Cyprus's tightening, which the Deputy Minister described on September 24, 2026 without thresholds or dates (Federal Register, July 2, 2026; Cyprus Mail, September 24, 2026). One adopted rule still waits for its date, the EB-5 fee final rule, effective November 30, 2026 (DHS and USCIS, 91 FR 61940, September 30, 2026).

Who Publishes What

Five publishing habits stand out. Greece reports monthly: **35,857** investor permits were in force at the end of September 2026, with a nationality table for permits in force (Ministry of Migration and Asylum, Appendix B, September 2026). The United States reports quarterly, with 687 I-526E approvals in the quarter to June 30, 2026, and receipts by country of birth led by India and China, though no country split of approvals (USCIS, All Forms and I-526E files, FY2026 Q3). Portugal reports annually, with 2,685 investment permits granted in 2025 (AIMA, Migration and Asylum Report 2025), and the nationality ranking reaches this study only through press coverage of that report. Panama's migration service counted 323 Qualified Investor approvals from January to September 2026, preliminary (National Migration Service, September 2026). Thailand's investment board posts a press release with 12,010 approvals in four years and top nationalities in the United States, Japan, and the United Kingdom (Board of Investment, October 5, 2026), while its own infographic shows 10,773 approvals to July 31, 2026, a different cut-off. Latvia publishes through yet another channel, an Interior Ministry report listing 1,242 investors and 1,434 family members holding valid permits on January 1, 2026 (Interior Ministry informative report, 2026 edition, as reported by LETA).

	Permit counts	Nationality split	Capital invested
Portugal	Published	Press-reported ranking	Last total September 2023
Greece	Published monthly	Published	Not found
Italy	Not found	Not found	Not found
Malta	Not found	Not found	Combined figure, all programs
Cyprus	No official investor table	Not found	Not found
Latvia	Published	Published	Published
Hungary	Not found	Not found	Not found
Germany	Not found	Not found	Not applicable
United States	Published quarterly	Receipts only, no approvals	Not found
Panama	Published	Dashboard by birth country	Published
United Arab Emirates	Dubai only, press	Not found	Not found
Malaysia	Not found	Home buyers only	Not found
Thailand	Published	Published	Not found

 Published: a figure on an official page or report

 Partly: limited, indirect, combined, or press-reproduced series

 Not found: no figure on the official pages checked on October 25, 2026

 Not applicable

Press-only figures are never counted as published. Reference dates differ by program, from December 31, 2024 to October 25, 2026.

Figure 2 — Disclosure scorecard: annual permit counts, nationality splits and capital invested

Source: the authority page, report, or release named in the last column of each row; full URLs in the section sources.

Malaysia adds a sixth, indirect habit: ministers answer parliament, and the official record covers home purchases by nationality, 744 buyers at December 31, 2025, not pass totals (Dewan Rakyat Hansard, February 4, 2026). The remaining programs show nothing comparable on their authority pages. Hungary's 2025 statistics carry no guest investor line among 124,704 residence-permit applications, and Italy's portal points to a single monitoring report from December 2021 (Hungarian Immigration Office; Ministry of Enterprises and Made in Italy). Malta's agency page gives a combined figure above EUR 132 million for 2024 across its programs, and that counts as partly published because it isn't program-specific (Residency Malta Agency, The Agency page). In the United Arab Emirates, Dubai's residency authority announced about 66,000 golden visas for the first half of 2026, covering all categories and reaching this study only through press reproduction of a Dubai Media Office post (Gulf News, July 2026).

What the Gaps Mean

Counts can't be compared across programs because the unit keeps changing: permits in force in Greece, approvals in the United States, grants in Portugal, and approvals with dependents folded in at Thailand's BOI. Published counts aren't stable either. Greece revises monthly columns, and Cyprus has three totals attributed to officials, about 12,000 since 2013, 7,088 valid, and 28,660 including family, on different bases (Cyprus Mail, May 30, 2025, April 14, 2026, and September 24, 2026). For families and advisors, the practical reading is narrow. A published count shows demand and processing activity, not safety, and a silent authority can still run a sound program. Chapter 20 audits which disclosures stand on official pages and which rest on press reports.

The Continent of **EUROPE**

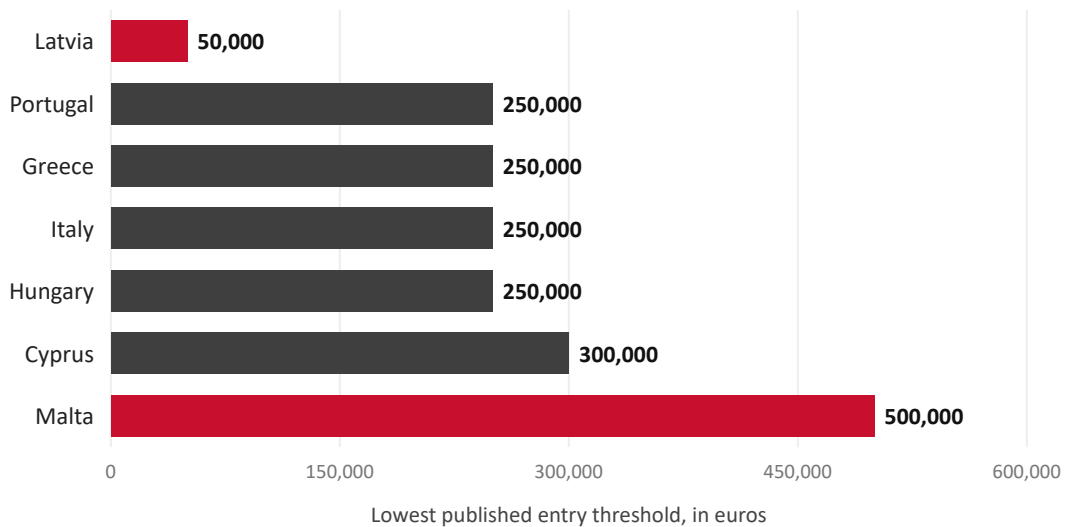


Market Size, Program Routes, and Approval Data

Chapter 2: Residence by Investment — Europe

Eight Doors, Eight Price Points

Europe's eight programs don't charge the same to get in. Latvia's company route starts at **EUR 50,000**, plus a EUR 10,000 payment to the state budget (Latvian Office of Citizenship and Migration Affairs, September 15, 2026). Portugal, Greece, Italy, and Hungary each have a route at **EUR 250,000**, Cyprus starts at EUR 300,000, and Malta's asset test begins at EUR 500,000, with EUR 150,000 of it held in financial assets. Italy's government-bond route sits at the top, at **EUR 2,000,000**. Germany names no figure at all (sources by program are in the figure below). *Europe has no single entry price, just a ladder with a gap of 40 times between its lowest and highest rungs.*



Germany is not shown: no fixed amount and no investor route. Latvia's bar excludes the 10,000 payment. Malta's bar is 500,000 in assets, of which 150,000 must be financial. Cyprus also requires income of at least 50,000 a year. Fees and contributions are excluded. Status as read in October 2026.

Figure 3 — Entry thresholds and route status across the eight European programs

Source: the official page or legislation named in the last column of each row; full URLs in the section sources.

What the Headline Number Leaves Out

The routes behind those numbers differ in kind. Funds feature in Portugal, Greece, Cyprus, and Hungary, with a state-established fund planned in Latvia. Property appears in Greece, Cyprus, and Malta, company capital in Portugal, Greece, Italy, Cyprus, and Latvia, and donations in Italy and Hungary (Law 23/2007, Article 3(1)(d); Law 5038/2023, Articles 99 and 100; Investor Visa for Italy portal; Migration Department, criteria 2023; Immigration Office, March 3, 2026). A threshold is rarely the whole price. Cyprus pairs its EUR 300,000 with a secure income of at least EUR 50,000 a year, plus EUR 15,000 for a spouse and EUR 10,000 for each dependent minor child (Migration Department, criteria in force since May 2023). Greece prices property by place: EUR 800,000 in Attica, Thessaloniki, Mykonos, Thira, and islands over 3,100 inhabitants, and EUR 400,000 elsewhere (Law 5100/2024, Article 64). Hungary's fund route asks for units held at least 5 years in a real estate fund with at least 40% of net assets in Hungarian residential property (Immigration Office, March 3, 2026). Portugal bars any direct or indirect real estate investment and trims the research and culture amounts by 20% in low-density territories (Law 23/2007, Article 3(2) and (5), as consolidated).

Hold periods matter as much as price. Portugal's investment routes run for a minimum of 5 years (Law 23/2007, Article 3(1)(d)), Hungary's fund holding runs 5 years, and Latvia's fund route, not yet operating, would also require 5 years (Latvian Office of Citizenship and Migration Affairs, September 15, 2026). Donations and fixed contributions don't come back, while bonds, funds, and property can, which is why two programs with the same sticker price can differ in what a family actually loses.

Mobility Without Citizenship

Seven of the eight programs sit in EU states inside the Schengen area, which the Commission counts at 29 countries (European Commission, Schengen area page, May 27, 2025; Council of the EU, last reviewed July 7, 2026). A permit holder from one Schengen state may travel to another for up to 90 days in any 180-day period, and a longer stay needs a permit for that country (European Commission, Already in the EU, April 1, 2025). Cyprus is the exception. It takes part in Schengen cooperation, but internal border controls haven't yet been lifted (European Commission, May 27, 2025). Residence also stops short of nationality, and none of these permits is a passport.

Movement This Cycle

The rules kept shifting. Greece reset its property thresholds in April 2024 (Law 5100/2024, FEK A 49/2024). Hungary removed its direct property route through Act LXXXIV of 2024, promulgated December 20, 2024 (National Legislation Database). Latvia's new Immigration Law took effect September 15, 2026, ending its property and bank-liability routes (Latvian Office of Citizenship and Migration Affairs, September 15, 2026). Cyprus has a change announced but not yet drafted, since its Deputy Minister described tightening on September 24, 2026 without thresholds or dates (Cyprus Mail, September 24, 2026). The country chapters that follow take each program in turn, in the order Portugal, Malta, Italy, Greece, Cyprus, Latvia, Hungary, and Germany.

Implications

For families and advisors, the practical reading is to compare total cost and holding terms, not the headline figure, and to check each program's status on the authority's own page before relying on any summary. For policy readers, the ladder shows how far national competence stretches: eight governments set eight different prices, and no EU rule sets the range (European Commission, March 28, 2022).

The Republic of
PORTUGAL

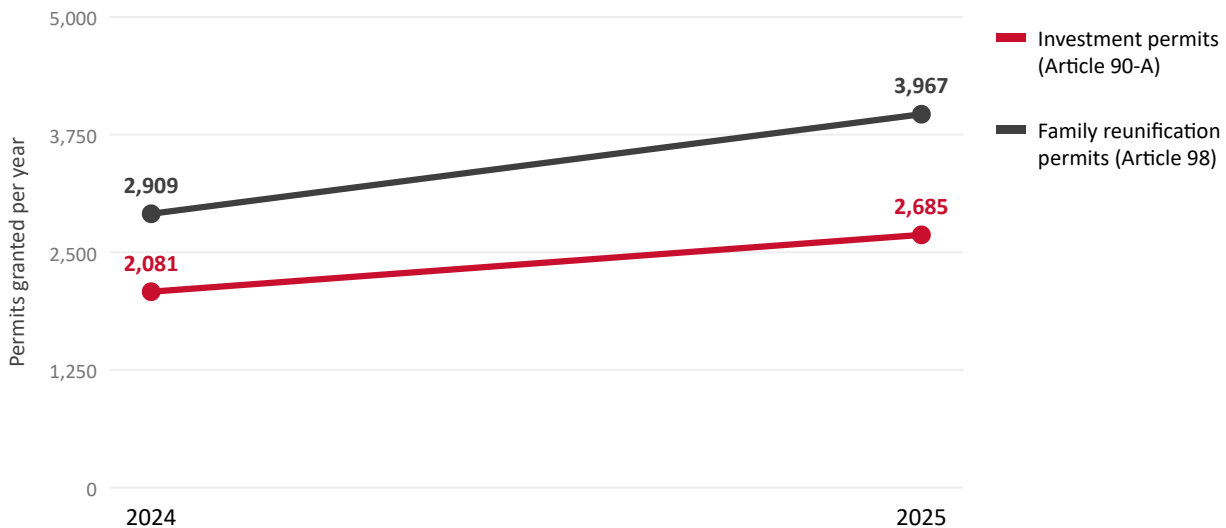


Program Analysis, Approval Data, and Market Position

Chapter 3: Residence by Investment — Portugal

The Finding

Portugal granted **2,685** investment residence permits in 2025, up from 2,081 in 2024, a rise of about 29%, and issued 3,967 family reunification permits under Article 98 of the same law, against 2,909 a year earlier (AIMA, Migration and Asylum Report 2025, p. 17, published September 22, 2026; AIMA, Migration and Asylum Report 2024, p. 14). Portugal counts permits every year, yet it has published no capital figure since September 2023, and that gap matters more than the headline.



Counts are permits granted by calendar year, as published in AIMA's annual reports.

Figure 4 — Portugal: investment residence permits and family reunification permits granted, 2024 and 2025

Source: AIMA, Migration and Asylum Report 2024 (p. 14) and Migration and Asylum Report 2025 (p. 17, published September 22, 2026).

The Money Trail

The last official capital total comes from the former immigration service. Its cumulative statistics show EUR 7,318,438,201.77 invested through 12,718 permits between October 2012 and September 2023, of which 11,383 permits were real-estate purchases and 1,312 were capital transfers (SEF, cumulative ARI statistics, September 2023). AIMA, which took over those duties, reports permit counts in its annual reports and no capital amount (AIMA, Migration and Asylum Reports 2024 and 2025). As of October 2026, neither SEF nor AIMA has published a later cumulative or monthly table of capital invested.

The Routes and the Players

As of October 2026, five investor routes are open: creating 10 jobs, EUR 500,000 into scientific research, EUR 250,000 into artistic production or cultural heritage, EUR 500,000 into non-real-estate collective investment funds, and EUR 500,000 to found or recapitalize a company with 5 or more permanent jobs, each over a minimum period of 5 years (Law 23/2007, Article 3(1)(d), as consolidated). Law 56/2023 revoked the capital-transfer and property routes. It barred new applications from October 7, 2023 and protected renewals and pending files (Law 56/2023, Articles 42 and 43; Diário da República consolidated record). Law 62/2026, in force since September 11, 2026, amends many articles of Law 23/2007 but leaves Article 90-A and the route list alone (Law 62/2026, Article 4; Diário da República, September 10, 2026).

AIMA decides. Other bodies check the investment itself: the transitional rule names AICEP, the Banco Português de Fomento, IAPMEI, ANI, and GEPAC (AIMA, ARI pendency recovery plan FAQ), and GEPAC issues the declaration for the culture route. Applicants may act through an authorized representative (AIMA, ARI portal and FAQ), and renewals have run through a dedicated AIMA portal since February 16, 2026 (AIMA, Renewals Portal notice). The law sets a 90-day decision period, extendable by 30 days (Law 23/2007, Article 82(5)).

Movement This Cycle

The biggest shift sits outside the investor rules. Organic Law 1/2026, published May 18, 2026 and in force May 19, 2026, changed the Nationality Act: naturalization now takes 7 years of legal residence for nationals of Portuguese-speaking countries and EU states, and 10 years for everyone else (Organic Law 1/2026, Articles 6 and 8; Diário da República, May 18, 2026). Pending procedures stay under the earlier text, and the Institute of Registries and Notaries states that the new provisions apply only to requests filed after May 19, 2026 (Organic Law 1/2026, Article 7(2); Institute of Registries and Notaries, May 19, 2026). The statute doesn't mention investor permits or say when the count starts, and the government's June 2025 communiqué on the bill said the period begins with the residence title (Portuguese Government, June 23, 2025). *Residence is a step toward citizenship, not the same thing as it, and the step is now longer.*

Presence rules remain light. Renewal requires 7 days in the first year and 14 days in each following 2-year period (Regulatory Decree 84/2007, Article 65-C).

Implications

For families and advisors, the practical reading is a program with five open routes, a documented minimum stay, and a citizenship clock of up to 10 years that starts after the permit exists. Older material that cites a 5-year path no longer applies to new requests. For policy readers, Portugal shows both sides of disclosure: a published annual count, and no capital series since September 2023.

The Republic of **MALTA**



Program Analysis, Approval Data, and Market Position

Chapter 4: Residence by Investment — Malta

The Finding

Malta spells out its program rules in unusual detail and says almost nothing about results. The Malta Permanent Residence Programme is set out in Subsidiary Legislation 217.26. A certificate under it lets the holder and approved dependents reside, settle, or stay indefinitely, as a permit under article 7A of the Immigration Act, subject to conditions that the Agency monitors every year for the first five years (Subsidiary Legislation 217.26, Regulation 10(1), (3) and (4)). It is residence, not Maltese citizenship, and this chapter covers the residence program only.

The Terms

As of October 2026, entry comes in three parts. A property must be bought for at least EUR 375,000 or rented for at least EUR 14,000 a year, anywhere in Malta or Gozo, since the lower rate for Gozo and the south ended on January 1, 2025 (Legal Notice 310 of 2024, Regulations 1 and 2). Capital assets of EUR 500,000, of which EUR 150,000 must be financial, or EUR 650,000 with EUR 75,000 financial, also have to be shown (Residency Malta Agency, MPRP page). Government fees sit on top: a EUR 60,000 administration fee and a EUR 37,000 contribution, up from EUR 50,000 and EUR 30,000 for an owned property, under Legal Notice 146 of 2025, in force from July 22, 2025 and applied to applications still open after January 1, 2025 (Legal Notice 146 of 2025, Regulation 16; Legal Notice 310 of 2024, First Schedule).

The sequence is fixed. Once a Letter of Approval in Principle arrives, the balance of the administration fee falls due within 2 months, and the contribution, property title, NGO donation, and health insurance within 8 months (Subsidiary Legislation 217.26, Regulation 9(4)). A 1-year temporary permit, renewable yearly, is available while the file is processed (Regulation 9(6)). The qualifying property and the capital assets must each be held for 5 years (Regulation 15(1)(c) and (g)).

What Is Published

As of October 2026, the Agency's MPRP pages publish no approval, nationality, or contribution totals (Residency Malta Agency, MPRP page and Agency page). The Agency page does give one combined figure above EUR 132 million for 2024 across its programs. A parliamentary reply reported by the Malta News Agency in February 2025 put MPRP applications at 1,500 for 2024, which is a press-attributed figure and not an Agency publication (Malta News Agency, February 2025).

Movement This Cycle

The next change is a tax one. The Individual Tax Programme Rules, 2026, Legal Notice 195 of 2026, appeared in the Government Gazette No. 21,686 on July 14, 2026 (Legislation Malta). That is all the official record page carries. Law-firm commentary, which is secondary interpretation, puts the start at January 1, 2027 and the lowest annual tax at EUR 35,000 for most holders, and describes a tax status with residence documents handled separately, though another firm says holders keep residence rights (Attard Baldacchino; Forvis Mazars; BDO Malta). Because the accounts differ, the program isn't treated here as an investor residence route. *Malta's rules moved twice in eight months while its statistics didn't move at all.*

Implications

For families and advisors, the legal text is a firm guide to cost and sequence, and the missing statistics mean no official figure shows how many applicants succeed. Fee changes also reached pending files, so the price can rise after filing.

The Republic of **ITALY**

Program Analysis, Approval Data, and Market Position

Chapter 5: Residence by Investment — Italy

The Finding

Italy sets the highest rung on Europe's ladder and says the least about how it's used. Article 26-bis of the Consolidated Immigration Act offers four routes: EUR 2,000,000 in government securities, EUR 500,000 in company shares or a venture capital fund, EUR 250,000 in an innovative startup, and a EUR 1,000,000 philanthropic donation, with the first three held for at least 2 years (Legislative Decree 286/1998, Article 26-bis, text in force since December 18, 2024). No official statistics page shows how many people have taken them up. A ministry release for December 31, 2021, reprinted by the press, counted 64 applications from 20 countries, a 78.1% approval rate, and EUR 18 million mobilized by the 50 approved (Il Denaro, January 10, 2022).

How the Route Works

An applicant has to show ownership of EUR 2,000,000 for the securities route, or EUR 1,000,000 for the others, available and transferable to Italy, and commit to deploying the funds within 3 months of entry (Legislative Decree 286/1998, Article 26-bis(1)). The visa leads to a 2-year permit marked "for investors", renewable for further 3-year periods once the investment is confirmed, with the same rights as a self-employment permit and family entry on a family visa (Article 26-bis, paragraphs 5 to 8). The permit is residence, not citizenship.

A committee makes the decision, not a single office. Chaired by the enterprise ministry's director-general for industrial policy, it seats six other agencies, among them the financial intelligence unit and the financial police, brings in culture and research ministries for donations, and works to a 30-day procedure (Interministerial Decree of July 21, 2017, Articles 3 and 6). Applicants file through the national portal, and the operating manual says the whole procedure can run remotely without intermediaries until the consulate issues the visa (Investor Visa for Italy, Operating Manual, July 19, 2021).

Movement This Cycle

Two notices on the portal matter to any reader. One states a suspension of the program for Russian and Belarusian citizens under the Committee chairman's order of July 14, 2023, and the other extends it to dual nationals holding such a passport under a foreign ministry note of March 20, 2024, both citing Commission Recommendation C(2022) 2028 (Investor Visa for Italy portal, October 2026). They are reported as official notices, not as a judgment about any applicant.

Tax is the other moving part, though it's separate from the visa. The flat tax for new residents rose to EUR 300,000 a year for the principal and EUR 50,000 for each family member for those who transfer residence from January 1, 2026 (Law 199/2025, Article 1, paragraphs 25 and 26). Italy's new consolidated income tax code, Legislative Decree 117/2026, applies from January 1, 2027 and repeals the old Article 24-bis text, so from that date the regime sits elsewhere in the code (Normattiva, Legislative Decree 117/2026). *The visa and the tax regime sit under different laws, and a family should read them as two decisions.*

Implications

For families and advisors, Italy's strength is a clear statute and a committee test, and its weakness is the missing data: no current count, nationality split, or capital figure appears on the authority's pages, and the 2021 release is nearly five years old.

The Republic of **GREECE**

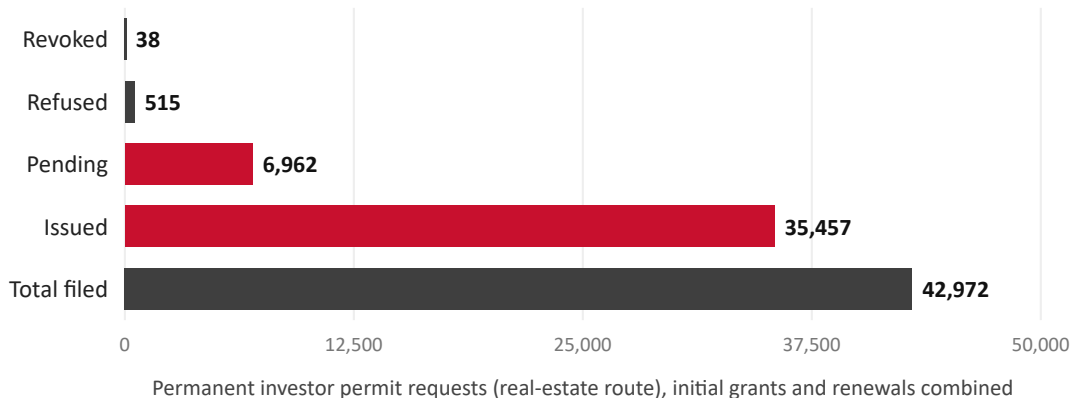


Program Analysis, Approval Data, and Market Position

Chapter 6: Residence by Investment — Greece

The Finding

Greece counts its investors in public, every month, and the count is large. Of **42,972** investor permit requests filed from 2022 to September 2026, initial grants and renewals together, 35,457 were issued, 515 refused, 38 revoked, and 6,962 were still pending (Ministry of Migration and Asylum, Legal Migration Appendix B, Table 13a, September 2026). The tables cover the real-estate permit only and count principal investors, so family members sit in separate tables: 19,008 family files were pending beside the 6,962 investor files (Appendix B, Table 16).



Requests filed 2022 to September 2026, by outcome at the end of September 2026. Principal investors only. The ministry revises monthly columns.

Figure 5 — Greek investor permit requests by status, filed 2022 to September 2026

Source: Greek Ministry of Migration and Asylum, Legal Migration September 2026, Appendix B, Table 13a (PDF created October 23, 2026).

The Data in Motion

Filing peaked, then eased. Initial applications climbed from 4,344 in 2022 to 9,371 in 2024, fell to 7,018 in 2025, and stood at 3,862 for January to September 2026 (Appendix B, Table 13a). The backlog sits in recent years: 2,331 of the 3,862 initial files filed in 2026 were pending, against 62 pending from 2022 (Appendix B, Table 13a). Decisions totaled 13,918 from September 2025 to September 2026, with 912 in September 2026 alone (Appendix B, Table 15). The ministry cautions that monthly columns get revised, because a permit's start date is recorded as its application date (Appendix B, note to Table 14).

Capital invested isn't tabulated. The Bank of Greece publishes non-resident real-estate investment as a whole and doesn't isolate the golden visa (Bank of Greece, Direct investment flows page).

The Rules and Who Applies Them

Law 5100/2024 reset the property tiers in April 2024 at EUR 800,000 for Attica, Thessaloniki, Mykonos, Thira, and islands over 3,100 inhabitants, and EUR 400,000 elsewhere, with EUR 250,000 for a change of use or a listed building (Law 5100/2024, FEK A 49/2024, Article 64). It also banned short-term letting of the qualifying property, with fines of EUR 50,000 and EUR 150,000 for breaches (Law 5038/2023, Article 100, as replaced). The permit lasts 5 years, renews while the property is kept, and gives no right to work (Law 5038/2023, Article 100; TaxHeaven reproduction). Ministry Circular 1/2026, dated April 21, 2026, only interprets these rules: one property, a 120 square meter test on the whole property, and revocation where fraud or misleading advertising turns up (Ministry of Migration and Asylum, Circular 1/2026). The circular also states that the suspension of new applications by Russian and Belarusian nationals continues (Circular 1/2026, Clarification 22).

Movement This Cycle

Enforcement is the story here, not new law. Minister Thanos Plevris said on October 15, 2026 that permits would be revoked where price discounts push the real value below the threshold or where short-term letting is attempted through sub-leases, as reported by ERT News. The Housing Strategy 2026 to 2035, put to consultation on June 18, 2026 and reported approved in FEK B 5200 of August 17, 2026, lists golden visa rules among its measures, and press reports describe a possible multi-property category that IBA calls not yet operational (Housing Strategy consultation, June 18, 2026; IBA). No bill to end or raise thresholds was found. *Greece is the program where the numbers are public and the policy argument is about what the numbers hide: the property market, not the permit.*

Implications

Residence here is not citizenship. Greek naturalization requires 7 continuous years of legal residence, accepts investor permits among the titles for an application, and also tests integration through work or economic activity and tax compliance (Greek Nationality Code, Articles 5 and 5A, Ministry of the Interior codification). For families and advisors, the backlog figures matter as much as the thresholds, because a pending file is a wait, not a refusal.

The Republic of
CYPRUS

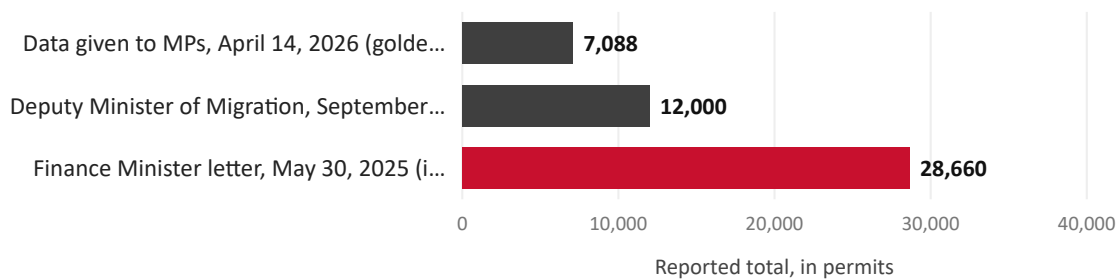


Program Analysis, Approval Data, and Market Position

Chapter 7: Residence by Investment — Cyprus

The Finding

Cyprus has three published permit counts and no official table to settle them. Press reports of official statements give **7,088** golden visas issued since 2013, all still valid and reportedly 7,054 of them residential (Cyprus Mail, April 14, 2026; Cyprus Property News, April 14, 2026), about **12,000** permits issued since 2013 and under review (Cyprus Mail, September 24, 2026), and **28,660** permits including dependents since 2014 (Cyprus Mail, May 30, 2025). None of the three spells out what it counts, apart from the 2025 letter, which includes family members. That letter also reported 14,646 individual applications, of which 1,209 were rejected and 1,248 were pending. Those counts net to 12,189, close to the Deputy Minister's figure of about 12,000, though no source ties the two together.



The totals are not directly comparable. Only the May 30, 2025 letter states that dependents are included. The other two do not state their counting basis. The September 24, 2026 figure is reported as "about" 12,000. None of the three appears in an official table.

Figure 6 — Published Cyprus permit counts by source and date

Source: Cyprus Mail, May 30, 2025, April 14, 2026, and September 24, 2026, reporting a Finance Minister letter, data given to MPs, and statements by the Deputy Minister of Migration.

The Rules and the Players

As of October 2026, investors apply under Regulation 6(2) of the Aliens and Immigration Regulations through the Migration Department, which handles the file and passes it to the Deputy Minister for decision. The criteria in force are the fourth revision, effective May 2, 2023. They call for at least EUR 300,000 in one of four categories: a first-sale home, other real estate, shares in a Cypriot company with at least 5 employees, or units in a Cypriot fund. They also call for a secure annual income of at least EUR 50,000, plus EUR 15,000 for a spouse and EUR 10,000 per dependent minor child (Migration Department, Immigration Permits for Investors, 4th Revision, May 2023). The permit is permanent in name but conditional: it ceases to be valid if the holder acquires permanent residence abroad or is absent from Cyprus for two years (Migration Department, Immigration Permits, October 2026). No newer revision of the criteria has been published.

Residence is separate from citizenship. Naturalization requires legal residence of at least 7 years within the preceding 10, and 12 continuous months immediately before applying (Ministry of the Interior, naturalization by residence, form M127), and no official statement says whether investor permit years count toward that clock.

Movement This Cycle

The pending change has no text yet. On September 24, 2026, Deputy Minister Nicholas Ioannides told the House audit committee that he had sent proposals to other ministers, that decisions were expected, and that investments might be steered toward education, defense, and innovation, though he gave no thresholds or dates (Cyprus Mail, September 24, 2026). He tied the timing to Schengen, saying entry would make Cyprus more attractive. As of May 27, 2025, the Commission recorded that Cyprus participates in Schengen cooperation but that internal border controls hadn't yet been lifted (European Commission, Schengen area page), and in July 2026 a Commission spokesman said the decision on when and how Cyprus joins lies with the Council (Cyprus Mail, July 15, 2026). A bill

from the AKEL party would have ended the program unless regulations followed within 3 months. It was headed for the House plenary agenda of April 23, 2026, the chamber's last sitting before dissolution, with no vote reported and the program still operating in September (Cyprus Mail, April 14, 2026; Cyprus Mail, September 24, 2026). *Cyprus is announcing tighter rules for a program whose size its own sources can't pin down in a single number.*

Implications

For families and advisors, the counts are press-attributed, the criteria are in force but exposed to change, and the two-year absence rule governs the permit's validity. The leader of the Alma party told the September hearing that the program was adding to housing pressure (Cyprus Mail, September 24, 2026), which is why the property share matters. For policy readers, the gap between 7,088 and 28,660 is a gap of units, principals versus persons, and an annual official table by route and nationality would close it.

The Republic of
LATVIA

Program Analysis, Approval Data, and Market Position

Chapter 8: Residence by Investment — Latvia

The Finding

Latvia's new Immigration Law shut the routes that carried most of the money and kept the one that carried little. Real-estate and bank-liability permits ended for new applicants on September 15, 2026, while company share capital stays at EUR 50,000 or EUR 100,000 plus a EUR 10,000 payment to the state budget (Latvian Office of Citizenship and Migration Affairs, September 15, 2026). A EUR 150,000 route into a state-established fund exists on paper, but the fund itself doesn't, so the provision can't be used yet (Office of Citizenship and Migration Affairs, September 15, 2026).

	Threshold (EUR)	Status, September 15, 2026
Company share capital, smaller company	50,000 plus 10,000	Retained
Company share capital, larger company	100,000 plus 10,000	Retained
State-established fund	150,000 plus 10,000	Inapplicable until fund exists
Real estate purchase	Closed to new applicants	Closed
Credit institution subordinated liabilities	280,000 under old law	Closed

■ Retained under the law in force
 ■ In the law, but not yet applicable
 ■ Closed to new applicants
 Threshold stated (EUR)
 No threshold for new applicants

Thresholds apply to new applicants under the Immigration Law in force since September 15, 2026. The 10,000 is a payment to the state budget. The fund route requires holding 150,000 for at least 5 years. The 280,000 threshold comes from the old law.

Figure 7 — Latvian investor routes closed and retained under the law in force since September 15, 2026

Source: Office of Citizenship and Migration Affairs news item of September 15, 2026; President's Office release of June 19, 2026; Office of Citizenship and Migration Affairs investments page (old-law text); LV portals explainer.

The Data

Latvia is one of the few programs that reports capital. An Interior Ministry report to the Cabinet, as reported by LETA, puts cumulative non-resident investment tied to permits at EUR 1.67 billion from July 2010 to December 31, 2025. Real estate made up 83%, or EUR 1.39 billion, bank subordinated liabilities 9.6%, and company share capital 6.4%, or EUR 107 million (Interior Ministry report, as reported by LETA, September 1, 2026). By this study's sum, the two closed routes carried about 93% of the total. The same report counts 21,525 applicants from 2010 to 2025, 8,570 of them investors and 12,955 family members, with 20,131 first permits issued, 313 refused, and 3,373 annulled. On January 1, 2026, 1,242 investors and 1,434 family members held valid permits. For 2025 alone, it records 192 investor applications and EUR 30.3 million, 75% above 2024.

The Rules and Who Decides

The Office of Citizenship and Migration Affairs makes the decisions. The Saeima adopted the law on June 11, 2026 by 65 votes to 17, the President sent it back on June 19, and the Saeima re-adopted it on August 20, 2026 by 60 votes to 26 (President's Office, June 19, 2026; Saeima press service, August 20, 2026; LSM, June 11 and August 20, 2026). The President's letter describes the fund route as a transfer of at least EUR 150,000 for at least 5 years to a

state-established alternative investment fund manager, valid only while the manager confirms the balance (President's Office, June 19, 2026). Law-firm summaries add that files filed up to September 14, 2026 are decided under the old law and that existing permits run to the end of their validity (Lex & Finance; BBCRiga).

Movement This Cycle and Implications

Residence here leads to citizenship slowly, and separately. A non-EU national needs a permanent residence permit, which follows 5 years of continuous residence, and then 5 more years holding it before naturalization, roughly 10 years by this study's sum (Pilsonības likums, Section 12; Office of Citizenship and Migration Affairs, Naturalisation page; Lex & Finance). *Latvia kept the smallest door open and closed the two that most money came through.*

For families and advisors, the practical reading is that only the company route is usable today, with a 2-year permit reported by the state legal portal (LV portāls, September 2026), so anyone relying on property or bank-deposit material is reading about a closed program. Policy readers get a rare data point, since the report shows what a closure removes from an economy: a set of routes that made up about 93% of reported investment.

The Nation of
HUNGARY



Program Analysis, Approval Data, and Market Position

Chapter 9: Residence by Investment — Hungary

The Finding

Hungary's Guest Investor Program has two routes as of October 2026: units of at least EUR 250,000 in a real estate fund registered by the central bank, or a donation of at least EUR 1,000,000 to a higher education institution run by a public-interest trust foundation (Act XC of 2023, section 16(3), as restated by Act LXXXIV of 2024, section 135(2)). A third route, a EUR 500,000 stake in residential property, ended when Act LXXXIV of 2024, promulgated December 20, 2024 in Magyar Közlöny 2024/131, took effect on December 30, 2024 (Act LXXXIV of 2024, sections 41(1) and 135(2); Act XC of 2023, section 16(3) as in force on July 10, 2024).

The Rules

The fund route calls for a direct holding of at least 5 years, at least 40% of the fund's net assets in Hungarian residential property, and a manager on the qualified-operator list (Act XC of 2023, section 22(9)). As of January 27, 2025, the date the Immigration Office last edited that list, it names two managers (Immigration Office, qualified market list of real estate fund managers). The visa lasts up to 6 months, the holder applies for the permit within 30 days of first legal entry, and the permit runs up to 10 years and can be extended once for up to 10 more, with no new investment needed on the donation route (Act XC of 2023, sections 16, 22; Immigration Office, permit page and FAQ, edited March 3, 2026). The FAQ says there's no rule on minimum length of stay, and family members receive a family reunification permit (Immigration Office, FAQ, March 3, 2026; family reunification page).

The Data

No official count of guest investor visas or permits is published. The Immigration Office's 2025 statistics show no guest investor line among 124,704 residence-permit applications (Immigration Office, Statistics 2025). The press reported 192 visa requests and 25 permit applications to the end of February 2025, attributed to unnamed sources (Szabad Európa, March 12, 2025). Those are press-attributed figures, not official publications.

Movement This Cycle

The donation route points to institutions maintained by public-interest trust foundations, which the government announced on June 30, 2026 will cease on August 1, 2027 (Hungarian Government, June 30, 2026). No official guidance says how donations will be treated after that date, and the announcement doesn't mention the guest investor program. Government Decree 35/2024, consolidated October 7, 2026, still refers to such institutions. *Hungary's donation route is defined by a type of institution whose legal basis is being rewritten.*

Implications

Residence isn't citizenship here. Naturalization needs 8 years of continuous residence and exams in Hungarian (Act LV of 1993, section 4), and the cultural knowledge exam required for a national residence card lists no exemption for guest investors (Immigration Office, Hungarian cultural knowledge exam page, September 24, 2026). For families and advisors, the dated statute, the qualified-operator list, and the Immigration Office pages are the documents that govern.

The Federal Republic of
GERMANY



Program Analysis, Approval Data, and Market Position

Chapter 10: Residence by Investment — Germany

The Finding

Germany has no investor residence program, and its nearest route is a business permit decided case by case. As of October 2026, section 21 of the Residence Act allows a self-employment permit when there's an economic interest or regional need, a positive effect on the economy is expected, and the financing is secured by equity or a credit commitment. It states no minimum investment (Residence Act, section 21(1)). The authority "may" grant the permit, so approval is discretionary. A former benchmark of EUR 250,000 and 5 jobs was dropped in 2012, according to a chamber of commerce (Bundestag Drucksache 17/8682; IHK Bodensee-Oberschwaben).

The Data

A federal answer to parliament counted 14,421 people holding section 21 permits on November 30, 2024, led by nationals of the United States, 2,684, and China, 1,659. That's a stock of holders, not annual new grants (Bundestag Drucksache 20/14597, January 14, 2025). No count of first grants for 2024 or 2025 is published. The Opportunity Card is better recorded: missions issued 17,489 such visas from June 2024 to November 2025 (Bundestag Drucksache 21/3132, December 3, 2025).

The Rules and Who Applies Them

The local foreigners authority decides, with chambers and trade bodies involved. The permit runs up to 3 years, a settlement permit may follow after 3 years if the business has done well, and applicants over 45 normally need adequate old-age provision (Residence Act, section 21(1), (3) and (4)). The Opportunity Card is a different instrument. It's a job-search permit of up to one year that entitles the holder only to work up to 20 hours a week and to take trial jobs of up to two weeks (Residence Act, section 20a(2)). As of 2026, applicants must show EUR 1,091 a month in net funds (Make it in Germany, Opportunity Card: job search, October 2026). The government told parliament that self-employment isn't possible during the card's validity, so a business founder applies for a section 21 permit (Bundestag Drucksache 20/14597; Make it in Germany).

Movement and Implications

The investor side is static, while the citizenship side has moved. Naturalization requires 5 years of lawful habitual residence, and the earlier shorter path in section 10 paragraphs 3 and 3a of the Nationality Act has been removed, with effect from October 30, 2025 (Nationality Act, section 10(1) and (3); Federal Ministry of the Interior). Dual nationality has been allowed since June 27, 2024 (Federal Ministry of the Interior). *Germany asks what a business will do for the economy, not how much money a family will park.*

For families and advisors, the practical reading is that German residence by business is an entrepreneur's decision, judged case by case, with no price to compare against the other seven European programs and no official figure for how often it's granted. Residence stays separate from citizenship.

The Continent of
NORTH AMERICA



Market Size, Program Routes, and Approval Data

Chapter 11: Residence by Investment — North America

Two Programs, Two Clocks

What separates North America's two programs is less the price than the wait. Panama's cheapest property route, first-sale real estate at B/. 300,000, costs under 40% of the US targeted-area EB-5 minimum of \$800,000, and the US standard amount is \$1,050,000 (Executive Decree 17, Gaceta Oficial 30613, September 16, 2026; USCIS, About the EB-5 Visa Classification, page reviewed November 18, 2025). The timing points the opposite way. Panama's decree gives 15 business days for the investment certificate and 30 for the migration decision (Executive Decree 17, Article 15). In the United States, the median I-526E petition completed in the quarter to June 30, 2026 took **13.6 months**, against 6.5 months in the quarter to September 30, 2025, and 11,192 such petitions were still pending at June 30, 2026 (USCIS, All Forms data, FY2026 Q3 and FY2025 Q4).

What the Wait Looks Like

In the US, the petition is not the end of the queue. Under the October 2026 Visa Bulletin, EB-5 visas in the rural, high-unemployment, and infrastructure set-asides were current for every chargeability area. The unreserved category had a final action date of December 1, 2016 for applicants born in mainland China and December 1, 2023 for India, and it was current for the rest of the world (U.S. Department of State, Visa Bulletin for October 2026). The November 2026 bulletin repeats those dates (Visa Bulletin for November 2026). Panama's decree sets no comparable queue, only the two decision windows described above.

The status that follows is also different. A US investor first receives conditional permanent residence for two years and has to file Form I-829 within the 90 days before it expires (USCIS, Remove Conditions on Permanent Residence for Entrepreneurs (Investors), page reviewed January 23, 2023; USCIS, Form I-829, June 1, 2026). Panama grants permanent residence outright, on the condition that the investment is kept for 5 years with annual proof (Executive Decree 17, Article 12). Neither route amounts to citizenship. The United States asks for 5 years as a lawful permanent resident before naturalization (USCIS, I Am a Lawful Permanent Resident of 5 Years, March 16, 2026), while Panama's decree provides for naturalization after 5 consecutive years of residence (Executive Decree 17, Article 14).

Movement This Cycle

Both programs shifted in the fall of 2026. Panama's Executive Decree 17 took effect on September 16, 2026 and replaced the earlier regime (Executive Decree 17, Article 20). The United States adopted an EB-5 fee rule that takes effect on November 30, 2026, and a separate proposed rule is still pending (DHS and USCIS, 91 FR 61940, September 30, 2026; 91 FR 40676, July 2, 2026). *One program sells speed and the other sells a queue, and the thresholds reveal little about which of the two a family is buying.*

Implications

For families and advisors, the entry price covers only half of the comparison. A fair regional reading sets a decision window counted in business days against a processing median counted in months, and a permanent permit that carries an investment-holding condition against a conditional permit that has to be converted. The US figures here are medians for completed cases, so files still waiting are left out and the wait is understated for anyone currently in the queue (USCIS, All Forms data, note 6).

The Nation of
UNITED STATES



Program Analysis, Approval Data, and Market Position

Chapter 12: Residence by Investment — United States

The Finding

Of all the programs in this study, the United States is the one whose next government price list has already been printed. On November 30, 2026, a final rule lifts EB-5 form fees by about **70.7%** on a weighted average, or about \$2,945.90 per form, across roughly 16,600 filings a year. The I-526E petition goes from \$3,675 to **\$7,850**, and the I-829 petition to remove conditions goes from \$3,750 to \$5,000 (DHS and USCIS, 91 FR 61940, September 30, 2026, Table 1 and 8 CFR 106.2(d)). Regional centers see larger moves: designation rises from \$17,795 to \$44,115, while the annual statement fee drops from \$3,035 to \$2,165. Promoter registration (I-956K) and bona fides filings (I-956H) go from \$0 to \$2,165 and \$65, and the Integrity Fund fee on each I-526E petition climbs from \$1,000 to \$1,100. The "current" column is not the 2024 schedule. A federal court in Colorado stayed the 2024 EB-5 fees on November 12, 2025 in *Moody v. Noem*, and USCIS went back to the pre-April 2024 amounts, which DHS says it disagrees with but has put into effect (91 FR 61941).

	Current fee	Final fee, effective
I-526 petition, standal...	US\$3.7k	US\$7.6k
I-526E petition, initial	US\$3.7k	US\$7.9k
I-526E petition, amendm...	US\$3.7k	US\$7.8k
I-527 amendment to lega...	US\$0	US\$10.3k
I-829 petition to remov...	US\$3.8k	US\$5k
I-956 designation, init...	US\$17.8k	US\$44.1k
I-956 designation, amen...	US\$17.8k	US\$9.8k
I-956F investment appro...	US\$17.8k	US\$42.7k
I-956G annual statement	US\$3k	US\$2.2k
I-956H bona fides of pe...	US\$0	US\$65
I-956K promoter registr...	US\$0	US\$2.2k
I-526E Integrity Fund f...	US\$1k	US\$1.1k
Annual Integrity Fund f...	US\$10k	US\$11k
Annual Integrity Fund f...	US\$20k	US\$22k

Fee per form in US dollars. Darker cells mean higher fees.

Current is the schedule reinstated after a federal court stay of the 2024 fees. Final is the amount in 8 CFR 106.2(d). The I-526 and initial I-526E amounts include the EB-5 Technology Fee.

Figure 8 — EB-5 form fees before and after the final rule effective November 30, 2026

Source: DHS and USCIS, EB-5 Fee Rule, 91 FR 61940, Federal Register, September 30, 2026, Table 1 (pp. 61942-61943) and regulatory text 8 CFR 106.2(d) (pp. 61984-61985).

The Rules and the Players

By statute, the minimum investment is \$1,050,000, or \$800,000 in a targeted employment area or infrastructure project, and the investment must support at least 10 full-time jobs (8 U.S.C. 1153(b)(5), USCIS, About the EB-5 Visa Classification, page reviewed November 18, 2025). About 10,000 visas are available each year, and 20% are reserved for rural areas, 10% for high-unemployment areas, and 2% for infrastructure (USCIS, About the EB-5 Visa Classification). The regional center program runs through September 30, 2027, and USCIS lists 567 approved centers as of May 11, 2026 (INA 203(b)(5)(E); USCIS, Approved EB-5 Immigrant Investor Regional Centers, page reviewed May 13, 2026). From January 1, 2027, the statute adjusts the standard amount for consumer price changes and rounds it down to the nearest \$50,000. USCIS had published no adjusted amounts as of October 2026, so the figures above stay in force (8 U.S.C. 1153(b)(5)(C); USCIS, About the EB-5 Visa Classification). A proposed rule would add a \$1,400,000 minimum for a new high employment area category, but it is not in force (DHS and USCIS, 91 FR 40676, July 2, 2026).

The Data

USCIS reports counts at every stage but publishes no dollar figures. From October 2025 to June 2026, it approved 2,258 I-526E petitions and denied 592, and it approved 2,450 I-829 petitions and denied 206. On June 30, 2026, 11,192 I-526E and 8,244 I-829 petitions were pending (USCIS, All Forms data, FY2026 Q3). By country of birth, receipts over the same period were led by India, 1,989, and China, 1,976, out of 5,224 I-526 and I-526E receipts. USCIS does not break approvals down by country (USCIS, Form I-526 and I-526E by country of birth, FY2026 Q3). No total for capital invested is published.

Movement This Cycle

The fee rule and the proposed rule make up the movement, and the 2027 inflation adjustment is still to come. The proposed program-integrity rule covers fund administrators, promoter registration, and other safeguards, and it is pending (DHS and USCIS, 91 FR 40676, July 2, 2026). A separate Gold Card petition, Form I-140G, exists under Executive Order 14351. USCIS lists a \$15,000 filing fee per person and requires prior registration on the program's website, and its instructions describe a required gift of \$1 million per person, or \$2 million where a corporation files for the principal (USCIS, Form I-140G page, October 9, 2026; Form I-140G instructions, November 19, 2025). It falls under the first and second employment-based preferences, not the EB-5 category counted here. *The United States announces its price rises well ahead of time and counts its petitions every quarter, yet it still gives no figure for the capital behind those petitions.*

Implications

For families and advisors, the practical point is that the government layer rises sharply for filings postmarked on or after November 30, 2026, and that an investor's own cost also includes the regional center's fees and the investment itself. For policy readers, the fee schedule shows a program still deciding who pays for oversight.

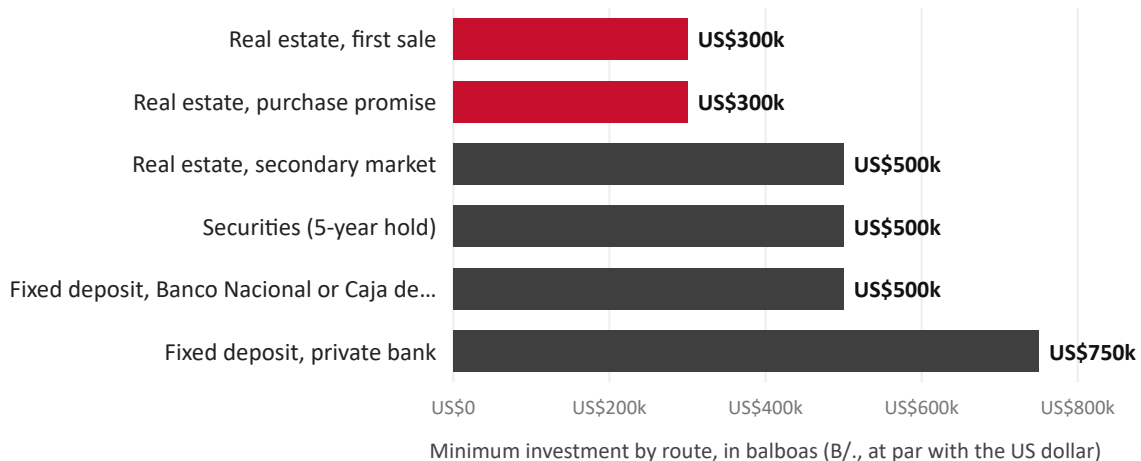
The Republic of
PANAMA

Program Analysis, Approval Data, and Market Position

Chapter 13: Residence by Investment — Panama

Thresholds by route

Panama's Qualified Investor route gives permanent residence on economic grounds, and Executive Decree 17 of September 8, 2026 rewrote its rules. The decree appeared in Gaceta Oficial Digital No. 30613 on September 16, 2026, took effect on promulgation, and replaced Decree 722 of October 15, 2020 along with its amendments. Article 2 sets a floor of B/. 300,000 in foreign-source funds, and gifts or donations do not count toward it. The Superintendencia de Bancos de Panamá's audited statements for 2010 describe the balboa as being at par with the US dollar.



Thresholds under Executive Decree 17 of 2026, in force from September 16, 2026. The balboa (B/.) is at par with the US dollar.

Figure 9 — Panama qualified investor thresholds by route

Source: Executive Decree 17 of September 8, 2026, Gaceta Oficial Digital No. 30613 (September 16, 2026), Articles 4, 7, 8 and 9.

Real estate is now divided into two tiers. A new unit bought from the developer requires B/. 300,000, while a resale requires B/. 500,000 (Article 4). A purchase promise also requires B/. 300,000, and it has to go through a bank or fiduciary trust, or through full payment backed by an irrevocable bank guarantee. Residence that rests only on promises is capped at three accumulated years (Article 7). Securities require B/. 500,000 placed through a licensed securities house and held five years (Article 8). A fixed-term deposit requires B/. 750,000 at a private bank, or B/. 500,000 at Banco Nacional de Panamá or Caja de Ahorros, and it must stay free of liens for five years (Article 9).

Under Decree 193 of October 15, 2024, the minimums were B/. 300,000 for any property, B/. 500,000 for securities and B/. 750,000 for deposits (Gaceta Oficial Digital No. 30140-B). What changed, then, is a split in real estate rather than an across-the-board increase. As of October 26, 2026, the program page of the Ministry of Commerce and Industries (MICI) still displayed the older three-route layout with no split. The decree text is the controlling source.

Process, fees and citizenship

MICI issues an investment certificate that stays valid for three months, and it has 15 business days from admitting the file to do so. The National Migration Service (SNM) then has 30 business days to decide (Article 15). The principal pays B/. 5,000 to the national treasury plus a B/. 5,000 repatriation deposit, and each dependent adds B/. 1,000 plus B/. 1,000 (Article 11). The investment has to be kept for five years, with proof each year (Article 12).

Under Article 14, holders may opt for naturalization after five consecutive years of residence, as the Constitution provides. Article 10 of the Constitution says foreigners may apply, and it asks for an express renunciation of the nationality of origin and proof of Spanish and civics knowledge. Article 12 allows the State to deny a request. Residence through this route is not citizenship.

What Panama publishes

Panama is one of two programs in this study that release a capital figure. MICI reported 268 investment certificates between July 2025 and June 2026, backed by B/. 113.6 million, after 193 certificates and more than B/. 90.1 million in the prior period. Real estate made up 87.3% of certificates, fixed deposits 7.5% and securities 5.2% (MICI, releases of July 10 and September 28, 2026).

MICI's statistics dashboard, generated October 25, 2026, lists 938 cumulative certificates worth B/. 450,804,394.36, with country of birth shown: China 148, Colombia 143, the United States 108, Germany 103, Canada 67 and Peru 57. The page carries the title "Dashboard Certificados SEM" and never names the program. On two routes, an "Aprobado" field also departs from the certificate count, and no explanation is given.

SNM reports 323 Qualified Investor approvals from January to September 2026 (preliminary, as of September 30, 2026), and 327 approvals out of 341 processed in 2025. Its country tables lump all categories together, and its notes are silent on whether dependents are counted under this category. Certificates and permits are different units, so the two series cannot be reconciled.

The Continent of
ASIA & MIDDLE EAST



Market Size, Program Routes, and Approval Data

Chapter 14: Residence by Investment — Asia & Middle East

Three programs, three price lists

In the UAE, a single floor of AED 2 million applies to property or public investment, while entrepreneurs and skilled professionals face separate tests (Federal Authority for Identity, Citizenship, Customs and Port Security (ICP), Golden Residency guide, updated September 10, 2026). Malaysia lists its deposit ladder in US dollars: USD 1,000,000 for Platinum, USD 500,000 for Gold, USD 150,000 for Silver, and either USD 65,000 or USD 32,000 in the special zones, depending on age (MM2H, category overview, viewed October 26, 2026). Thailand's Long-Term Resident (LTR) visa expects Wealthy Global Citizens to hold USD 1 million in assets and to have USD 500,000 invested in Thailand. Wealthy Pensioners need USD 80,000 a year in passive income, or USD 40,000 to 80,000 plus a USD 250,000 investment (Board of Investment (BOI), LTR Types and Criteria, page modified September 3, 2026). The Thailand Privilege card ranges from THB 650,000 for 5 years up to THB 5,000,000 (Thailand Privilege, official site, viewed October 25, 2026).

How long a UAE permit lasts is disputed. ICP (September 10, 2026) and GDRFA Dubai (site updated October 25, 2026) give 10 years for property investors, yet u.ae (updated July 28, 2026) shows 5 years for real estate and 10 for public investment.

Presence and family

Participants under 50 in Malaysia must be present for 90 cumulative days a year, and there is no minimum from age 50 (MM2H, guidelines, viewed October 26, 2026). GDRFA Dubai states that Golden Residency holders are exempt from the 180-day rule (Golden Residency service page, site updated October 25, 2026). For the LTR visa, BOI's criteria page (modified September 3, 2026) names no minimum stay.

Family rules vary from one program to the next. The UAE extends to spouses, children of any age, and parents (ICP guide, September 10, 2026). Malaysia accepts children under 21, plus those aged 21 to 34 only when they are unemployed and single (MM2H, guidelines, viewed October 26, 2026). In Thailand, the official sources disagree: BOI's criteria page (September 3, 2026) allows a spouse and children under 20, with four dependents in total, whereas BOI Announcement Por. 3/2568 (February 4, 2025) also names parents and sets no cap.

What each publishes

Dubai's immigration authority reported 66,000 Golden Visas for the first half of 2026, based on a Dubai Media Office infographic of July 15, 2026 (reproduced by Khaleej Times, July 15, 2026). The source doesn't say whether dependents are counted. As of October 25, 2026, ICP's open data carries no federal count of holders (ICP, open data portal).

On February 4, 2026, the minister told Malaysia's Parliament that 744 participants had bought homes and another 2,637 were buying, as of December 31, 2025 (Hansard, Dewan Rakyat). The Edge Malaysia (October 16, 2025) reported a pass-holder total of 5,972 at August 31, 2025, split into 2,134 principals and 3,838 dependents, drawn from a written reply. The oral Hansard record for that day doesn't include it.

On October 5, 2026, Thailand's BOI reported 12,010 LTR approvals "in four years" and gave no cut-off date. Its website infographic shows 10,773 approvals to July 31, 2026, and the official text offers no way to reconcile the two totals. The release's USD 1.28 billion is "economic value", which BOI defines as covering visa fees, spending, direct investment and tax revenue (BOI, press release 175/2569, October 5, 2026). None of the three programs publishes invested capital.

Residence is not citizenship

The Malaysian minister told the Dewan Rakyat on February 4, 2026 that MM2H has never involved citizenship applications. Neither ICP's guide (September 10, 2026) nor BOI's criteria page (September 3, 2026) presents its route as a path to citizenship. Thai permanent residence calls for 3 consecutive years on a non-immigrant visa with one-year extensions (Royal Thai Embassy London, updated November 30, 2022), and no official source says whether LTR time counts.

The Federation of
UNITED ARAB EMIRATES

Program Analysis, Approval Data, and Market Position

Chapter 15: Residence by Investment — United Arab Emirates

One floor, several rulebooks

The UAE's Golden Residency sets a figure of AED 2 million for property investors, yet every agency measures it in its own way. The federal authority (ICP) wants properties worth at least AED 2,000,000, with full ownership registered in the investor's name. Bank loans from approved local banks are allowed, and off-plan units of at least AED 2,000,000 qualify if they come from an approved local real estate company (ICP, Golden Residency guide, updated September 10, 2026). The Dubai Land Department (DLD) refers to a purchase value of AED 2 million or more at the time of purchase, and for a mortgaged property it asks for a bank letter showing the amount paid and the balance (DLD, Golden visa application, site updated October 14, 2026). Abu Dhabi takes a harder line. It requires AED 2,000,000 outside a mortgage, limits the outstanding mortgage to AED 3,000,000 on a AED 5,000,000 property, and expects at least AED 2,000,000 already paid on off-plan units (Abu Dhabi Residents Office, Investors page, undated, viewed October 26, 2026).

The length of the permit is disputed. ICP (September 10, 2026), DLD (site updated October 14, 2026) and GDRFA Dubai (site updated October 25, 2026) give 10 years for property investors, but u.ae (updated July 28, 2026) shows 5 years for real estate and 10 for public investment.

Fees, timing and family

On its service card, ICP lists three fees of AED 100 each, covering application, issuance and smart services, and a completion time of 2 days (ICP, service card, updated December 11, 2024). DLD breaks down AED 9,884.75 for a main applicant on a 10-year permit, then adds AED 5,774.50 and a AED 318.75 file-opening fee for each family permit, with a 7 to 10 business day timeline (DLD, Golden visa application, site updated October 14, 2026). GDRFA quotes 5 days for its own step (GDRFA Dubai, site updated October 25, 2026). Each agency prices and times a different step, and nobody publishes a combined total.

Spouses, children of any age, and parents are covered under ICP (ICP guide, updated September 10, 2026). DLD attaches an undertaking that sons and daughters over 18 aren't married (DLD, Golden visa application, site updated October 14, 2026). As for time abroad, GDRFA says holders are exempt from the 180-day rule, since the residency is void only if it expires outside the country (GDRFA Dubai, site updated October 25, 2026).

What is and isn't published

Only one count is in circulation: Dubai's 66,000 Golden Visas for the first half of 2026, taken from a Dubai Media Office infographic of July 15, 2026 (as reported by Khaleej Times, July 15, 2026). The source doesn't say if dependents are included. As of October 25, 2026, ICP's open-data portal publishes no federal count of holders and no split between property investors and other routes (ICP, open data).

The due-diligence wording is narrow. ICP's public-investment route calls for documents showing the source and ownership of capital (ICP guide, updated September 10, 2026). As of those dates, neither the property route in that guide nor the DLD Golden page lists a source-of-funds document. DLD's separate two-year Taskeen page does include a Good Conduct Certificate issued in Dubai among its required documents (DLD, Investor Residence Application (Taskeen), site updated October 14, 2026), and the Golden page doesn't.

The Nation of
MALAYSIA

Program Analysis, Approval Data, and Market Position

Chapter 16: Residence by Investment — Malaysia

A ladder of deposits, with strings

The fixed deposits for MM2H are quoted in US dollars: USD 1,000,000 for Platinum, USD 500,000 for Gold, USD 150,000 for Silver, and USD 65,000 (ages 21 to 49) or USD 32,000 (50 and over) in the special zones (MM2H, category overview, viewed October 26, 2026). Anyone buying a home has to spend at least RM2,000,000, RM1,000,000 or RM600,000 in the first three categories (MM2H, category overview, viewed October 26, 2026). The one-off participation fees come to RM200,000, RM3,000, RM1,000 and RM1,000 for the zones, and the terms last 20, 15, 5 and 10 years (MM2H, category overview, viewed October 26, 2026). Participants under 50 have to spend 90 cumulative days a year in Malaysia, and up to 50% of the deposit may be withdrawn for property, education, medical or tourism purposes (MM2H, guidelines, viewed October 26, 2026). According to the deputy home minister, speaking in Parliament, withdrawals need ministry approval (Hansard, Dewan Rakyat, October 27, 2025).

Screening

The police screen every application, and principals and dependents aged 18 and over must provide a good-conduct letter (MOTAC, application checklist, updated January 27, 2025). Some applicants are interviewed by the police at random (MOTAC, MM2H announcement, May 28, 2025). The FATF and APG evaluation of Malaysia makes no mention of MM2H (FATF/APG, Mutual Evaluation Report of Malaysia, December 2025).

What Parliament has been told

Malaysia's counts come out through parliamentary answers rather than a statistics page. Between the new conditions and October 14, 2024, 249 applications were received including dependents, and 34 people were approved, 11 principals and 23 dependents (Hansard, Dewan Rakyat, October 17, 2024).

No Hansard-published count as of August 31, 2025 was found. Parliament's written-answer record is the authority that would carry one, and the oral Hansard of October 16, 2025 contains no MM2H text. On October 16, 2025, The Edge Malaysia reported, from a written reply by the tourism minister, 5,972 foreign nationals as of August 31, 2025: 2,134 principal pass holders and 3,838 dependents. Then, on October 30, 2025, the minister told the house that 2,318 principals and 4,197 dependents had been approved, 6,515 in all, and gave no cut-off date (Hansard, Dewan Rakyat, October 30, 2025). Both counts appear in the chart, and the first is secondary. By this study's calculation, dependents make up about 64% in each.

	Principals	Dependents
As of August 31, 2025 (...)	2,134	3,838
Stated October 30, 2025...	2,318	4,197

Foreign nationals approved under the revamped MM2H program (persons)

The August 31, 2025 counts come from The Edge Malaysia, October 16, 2025, reporting a written parliamentary reply; no Hansard-published count for that date was found. The October 30, 2025 counts are the minister's statement to the Dewan Rakyat, with no cut-off date stated.

Figure 10 — Malaysia MM2H: principals versus dependents, August 31, 2025 (press-reported) and October 30, 2025 (Hansard)

Source: The Edge Malaysia, October 16, 2025 (secondary); Parlimen Malaysia, Hansard, Dewan Rakyat, October 30, 2025.

As of December 31, 2025, 744 participants had bought homes and another 2,637 were in the process, with buyers from China (304), Taiwan (91), Singapore (63), the United States (41) and the United Kingdom (40) in the lead (Hansard, Dewan Rakyat, February 4, 2026). The Hansard doesn't say whether dependents are counted.

As of October 26, 2026, the program's official site publishes no regular capital series. The minister's 2025 totals show up in social-media posts that DayakDaily reported on February 14, 2026 (fixed deposits of RM1.8 billion) and March 25, 2026 (RM2.35 billion), and neither report explains the difference.

Residence is not citizenship

On February 4, 2026, the minister told the Dewan Rakyat that MM2H has never involved citizenship applications (Hansard, February 4, 2026). The official site describes the program as a renewable social visit pass with multiple-entry visa (MM2H, home page, viewed October 26, 2026).

The Nation of
THAILAND



Program Analysis, Approval Data, and Market Position

Chapter 17: Residence by Investment — Thailand

Two instruments, one label

For Wealthy Global Citizens, Thailand's Long-Term Resident (LTR) visa requires USD 1 million in assets and USD 500,000 already invested in Thai government bonds, companies or property. Wealthy Pensioners have to be 50 or older, with USD 80,000 a year in passive income, or USD 40,000 to 80,000 plus a USD 250,000 investment. The visa lasts five years and can be extended by five more, and it costs THB 50,000 per person when collected in Thailand (Board of Investment (BOI), LTR Types and Criteria, page modified September 3, 2026). The Thailand Privilege card is a separate product, priced from THB 650,000 for 5 years up to THB 5,000,000 for 20 years or more (Thailand Privilege, membership pages, viewed October 25, 2026). According to its FAQ, the card counts as a long-term tourist visa and doesn't allow a work permit (Thailand Privilege, FAQ, viewed October 25, 2026).

Screening and tax

An LTR applicant has to submit a portfolio report or bank statement, a police verification letter less than 3 months old, and health cover of at least USD 50,000 (BOI, required-documents checklists, as of November 6, 2025). The Foreign Ministry looks at national-security concerns "only in cases where the applicant is a national of a watch-listed country or is involved in suspicious activities" (BOI, Announcement Por. 4/2568, February 18, 2025). Processing takes 17 working days according to BOI, and longer if more documents are requested (BOI, application timeline, undated, viewed October 26, 2026). As of those dates, the LTR checklists don't require a source of funds. The Privilege card's terms, by contrast, ask applicants to certify that they aren't involved in money laundering (Thailand Privilege, card terms and conditions, viewed October 25, 2026).

Under Section 5 of Royal Decree No. 743, foreign employment, business and property income brought into Thailand is exempt for LTR Wealthy Global Citizens, Wealthy Pensioners and Work-from-Thailand professionals (Royal Gazette, Volume 139, Part 32 Kor, May 23, 2022, Revenue Department copy; BOI English translation). Revenue Department Instruction Por. 161/2566 (September 15, 2023) taxes residents' foreign income brought into Thailand from January 1, 2024, and it makes no mention of the LTR.

The counts

On October 5, 2026, BOI reported 12,010 LTR approvals "in four years" and gave no cut-off date. The breakdown was 4,561 Wealthy Pensioners, 1,779 Highly-Skilled Professionals, 1,043 Work-from-Thailand Professionals, 737 Wealthy Global Citizens and 3,891 dependents (BOI, press release 175/2569). Added together, those five come to 12,011, not 12,010. By this study's calculation, dependents are about 32% of the total. The United States leads with more than 2,400, followed by Japan with more than 1,300 and the United Kingdom with more than 1,000 (BOI, press release 175/2569, October 5, 2026). BOI's infographic shows 10,773 approvals to July 31, 2026 (BOI, LTR statistics, July 31, 2026), and the official text gives no way to reconcile the two totals.

The release's USD 1.28 billion (THB 43 billion) is "economic value", defined as visa fees, spending in Thailand, direct investment and tax revenue from highly skilled professionals, with no split among those parts (BOI, press release 175/2569, October 5, 2026). It isn't invested capital. The company behind the Privilege card reported more than 11,846 new members in 2023 and 31,231 members in all (Thailand Privilege, release, March 20, 2024).

Residence is not citizenship

BOI's criteria page (September 3, 2026) doesn't describe the LTR as a path to permanent residence or citizenship. Thai permanent residence requires at least 3 consecutive years on a non-immigrant visa with one-year extensions (Royal Thai Embassy London, updated November 30, 2022), and no official source says whether LTR or Privilege time counts toward it.

Standards, Vetting and Oversight

COMPLIANCE



Standards, Due Diligence, and Oversight of Programs

Chapter 18: Compliance and Due Diligence

What the standard-setters say

The joint FATF and OECD report on the misuse of citizenship and residency by investment programs, published November 22, 2023, sets the baseline. According to its landing page, these programs can benefit host countries and individuals when properly managed, but in practice they carry significant risks of money laundering, fraud and other misuse (FATF, publication page, November 22, 2023). Much of that risk, the report argues, sits with the people around the applicant. It lists property agents, wealth managers, immigration agents, marketing agents and concierge firms as possible enablers. It calls for multi-layered due diligence by public and private actors, paying particular attention to sources of funds and wider wealth, the mode of transfer, and the finances of accompanying family members, and it describes ongoing monitoring of recipients as crucial (FATF and OECD, executive summary, November 2023).

As of October 26, 2026, FATF had published nothing newer that deals specifically with residence by investment. As of the June 19, 2026 plenary, none of the 13 countries in this study is on the FATF black list or grey list (FATF, plenary outcomes, June 2026; increased monitoring list, February 2026). The next plenary runs October 28 to 30, 2026.

The EU turns guidance into law

Under Article 3(3)(l) of Regulation (EU) 2024/1624, investment migration operators become obliged entities. These are firms permitted to represent third-country nationals seeking residence rights in exchange for investment, and the investments covered include property, bonds, corporate entities, donations and contributions to the state budget. For those applicants, Article 41 demands at least four enhanced due diligence measures: additional information on the customer, additional information on source of funds and source of wealth, senior-management approval, and enhanced monitoring. Annex III(1)(g) treats such an applicant as a higher-risk customer, and the Regulation applies from July 10, 2027 (Regulation (EU) 2024/1624, Articles 3, 41, 34(4) and 90; Annex III). Recital 21 keeps investor citizenship schemes outside its scope, on the grounds that they undermine Union citizenship.

Directive (EU) 2024/1640 is aimed at governments. Article 5 obliges a member state that grants residence for investment to run a risk management process under a designated authority. That state has to check applicants' profiles, source of funds and wealth included, verify them against lists of persons under Union restrictive measures, and review medium-risk and high-risk applicants on a periodic basis. It also has to publish an annual report giving the number of applications and countries of origin, permits granted or rejected, and the reasons for rejection. Member states must notify the Commission of their measures by July 10, 2028, and the Commission's assessment is due by July 10, 2030 (Directive (EU) 2024/1640, Article 5; transposition deadline July 10, 2027, Article 78). On April 30, 2025, the Commission told Parliament that the new package requires member states to assess and monitor these risks (answer to written question E-000613/25).

What the programs publish about their own checks

The controls are not alike. In Malta, every application must go through a licensed agent, and agents have to be accountants, auditors, lawyers or licensed financial advisors (Malta, S.L. 217.26, regulations 4(1) and 6A, as amended by Legal Notice 146 of 2025). Italy's investor committee brings in the Interior Ministry, the financial intelligence unit and the Guardia di Finanza (Italy, Investor Visa operating manual, July 19, 2021). Hungary expects fund managers to appear on a register of qualified market operators (National Directorate-General for Aliens Policing, factsheet last edited March 3, 2026). Under Panama's Executive Decree 17, the funds must be the investor's own, of foreign origin and traceable, donations are ruled out, and the authorities may ask for more information at any stage (Gaceta Oficial Digital No. 30613, September 16, 2026, Articles 2 and 10).

Beyond Europe, Malaysia puts every application through police screening and asks for a good-conduct letter (MOTAC, application checklist, updated January 27, 2025). In Thailand, the Foreign Ministry looks at security concerns for watch-listed nationals, while the checklists include no source-of-funds document (BOI, Announcement Por. 4/2568, February 18, 2025; required-documents checklists, November 6, 2025). The UAE's federal guide requests source and ownership documents only for its public-investment route (ICP, Golden Residency guide, updated September 10, 2026).

The most detailed regime belongs to the United States. Investors have to show that their capital was obtained lawfully, supplying tax returns for the past 7 years and naming everyone who transferred funds (USCIS Policy Manual, Volume 6, Part G, Chapter 2, current as of October 23, 2026). The law calls for an independent fund administrator, a check of the investor against the Treasury's Specially Designated Nationals list, and an audit of every regional center at least once every 5 years (INA 203(b)(5)). A federal rule that would have brought anti-money-laundering reporting to non-financed residential transfers was vacated on March 19, 2026, and an appeal is pending (FinCEN, residential real estate rule page, as of October 26, 2026).

Rules are published, outcomes mostly aren't

Refusal counts are published in places, but none comes with reasons. Greece reports 515 refusals and 38 revocations among 42,972 investor-permit requests (Greek Ministry of Migration and Asylum, September 2026 statistics, Appendix B). Panama's immigration service denied 14 of the 341 Qualified Investor files it processed in 2025 (National Migration Service, residence permits 2025). In the quarter to June 30, 2026, USCIS denied 217 regional-center petitions and approved 687 (USCIS, All Forms data, FY2026 Q3). None of these series says whether a denial came from a source-of-funds failure, a document gap or a security hit.

Annual reports under Directive 2024/1640 would be the first systematic disclosure of rejection reasons in the EU, and they depend on national transposition by July 10, 2027.

The Price of Entry

MARKET ECONOMICS



Price Ladder, Fees, and Cost of Entry Across 13 Programs

Chapter 19: Market Economics

The price ladder

Across the 13 programs, the cheapest open route starts at about EUR 17,200 and tops out at EUR 2,000,000. The bottom of the range is the Thailand Privilege Bronze card, which costs THB 650,000 for 5 years and is a membership fee for a long-term tourist-category visa, not a residence permit (Thailand Privilege, Bronze tier page, viewed October 26, 2026). The top is Italy's government-securities route, at EUR 2,000,000 held for two years (Legislative Decree 286/1998, Article 26-bis(1)(a), version in force from December 18, 2024 under Law 193/2024, Article 35, Gazzetta Ufficiale No. 295 of December 17, 2024). By this study's calculation, at the European Central Bank's reference rates of October 23, 2026 (USD 1.1193 and THB 37.771 per euro), the gap is about 116 times. Within Europe alone the spread is 40 times, running from Latvia's EUR 50,000 company route to Italy's EUR 2,000,000 (Latvian Office of Citizenship and Migration Affairs, PMLP, share capital investor page, viewed October 26, 2026).

	Lowest open route	Highest open route
Portugal	250,000	500,000
Malta	14,000	375,000
Italy	250,000	2,000,000
Greece	250,000	800,000
Cyprus	300,000	300,000
Latvia	50,000	100,000
Hungary	250,000	1,000,000
United States	714,700	938,100
Panama	268,000	670,100
United Arab Emirates	486,500	486,500
Malaysia	28,600	893,400
Thailand	17,200	446,700

Minimum qualifying investment in euros (EUR); darker cells mean a higher threshold

As of October 2026. Non-euro amounts converted at European Central Bank reference rates of October 23, 2026 (the UAE dirham and Panamanian balboa via the dollar) and rounded to the nearest EUR 100. Malta's lowest figure is one year of the minimum annual lease. Thailand's lowest is the Privilege Bronze membership fee and its highest is the LTR investment. Germany is not shown because its Residence Act sets no fixed qualifying amount. Latvia's state-fund route is excluded because it is not operational.

Figure 11 — Lowest and highest published entry thresholds across open routes

Source: national legislation and immigration authority pages as of October 2026, listed under this chapter's sources; ECB euro reference rates, October 23, 2026.

The middle of the ladder is crowded, with six programs pricing their cheapest route between roughly EUR 250,000 and EUR 300,000. Portugal takes EUR 250,000 for arts and cultural heritage (Lei 23/2007, Article 3(1)(d)(vi), consolidated version in force from September 11, 2026). Greece takes EUR 250,000 for a change of use or a listed building (Law 5038/2023, Article 100(2)(c) and (d), as replaced by Article 64 of Law 5100/2024, Government Gazette

A 49 of April 5, 2024). Italy takes EUR 250,000 for an innovative start-up (Article 26-bis(1)(b)). Hungary wants EUR 250,000 in a real estate fund registered by the central bank (National Directorate-General for Aliens Policing, factsheet last edited March 3, 2026). Cyprus sets EUR 300,000 net of VAT on every route (Cyprus Migration Department, Immigration Permits for Investors, 4th revision, May 2023). Panama asks B/. 300,000 for a first-sale property.

Panama's open tiers climb from there. A purchase promise also needs B/. 300,000, whereas a resale, securities, or a deposit at Banco Nacional de Panamá or Caja de Ahorros needs B/. 500,000, and a deposit at a private bank needs B/. 750,000. The last of these is the highest open Panamanian route (Executive Decree 17, Gaceta Oficial Digital No. 30613, September 16, 2026, Articles 4, 7, 8 and 9). Germany doesn't appear on the chart, since its self-employment permit sets no fixed amount (Residence Act, Section 21(1)).

Higher up, US EB-5 asks USD 800,000 in a targeted area and USD 1,050,000 elsewhere (USCIS, About the EB-5 Visa Classification, last reviewed November 18, 2025). The UAE sets AED 2,000,000 for property or public investment (ICP, Golden Residency guide, updated September 10, 2026). Malaysia's lowest deposit is USD 32,000, which applies to special-zone applicants aged 50 and over, while its Platinum deposit is USD 1,000,000 (MM2H, category overview, viewed October 26, 2026). For Wealthy Global Citizens, Thailand's LTR visa requires USD 500,000 invested in Thailand, in addition to USD 1 million in assets (Board of Investment of Thailand, LTR Types and Criteria, page modified September 3, 2026).

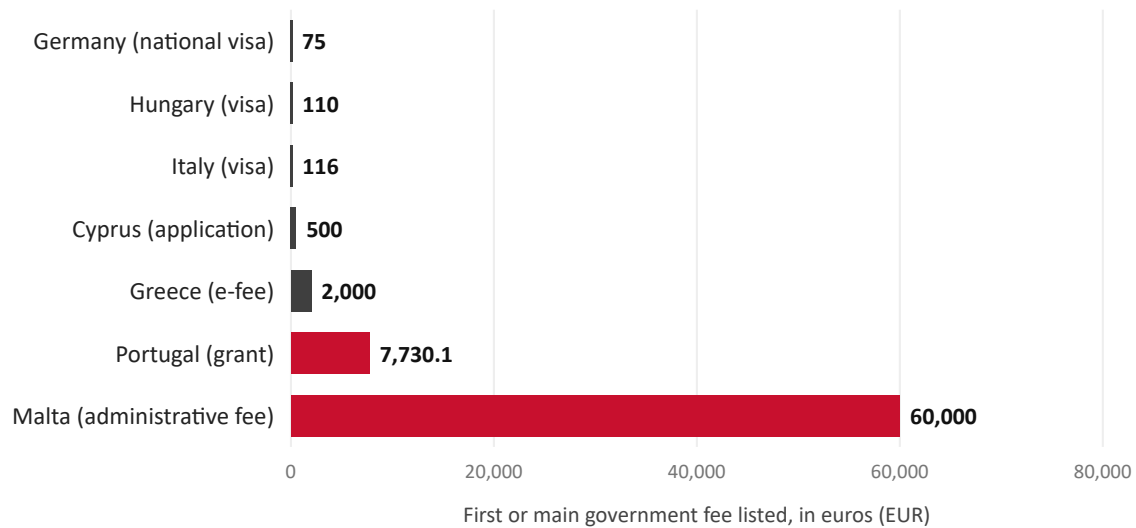
Doors closing, routes shifting

Cheap routes are disappearing, and property is what's being cut. On October 7, 2023, Portugal stopped taking new applications under its property and EUR 1,500,000 capital-transfer routes (Lei 56/2023, Articles 42 and 53(d), Diário da República No. 194 of October 6, 2023). Hungary's official pages now show only a fund route and a university donation (National Directorate-General for Aliens Policing, factsheet last edited March 3, 2026). Latvia's new Immigration Law, in force from September 15, 2026, no longer grants permits for real estate purchases (PMLP, news item, September 15, 2026). Panama took a different path and split property into two prices: B/. 300,000 for a first sale and B/. 500,000 for a resale (Executive Decree 17, Article 4).

Fees: small, except where they aren't

Against the threshold, government fees are usually a rounding error. Portugal's ARI grant fee of EUR 7,730.11 is about 3.1% of EUR 250,000 by this study's calculation (Portaria 307/2023, annex III.3, in force October 29, 2023 and indexed each March 1). Greece's e-fee of EUR 2,000 is 0.8% of the same amount (Law 5038/2023, Article 171(1)(c); Joint Ministerial Decision 214926/2025, Article 2). The US I-526E petition costs USD 3,675 today, and USD 7,850 for requests postmarked on or after November 30, 2026 (USCIS, Form G-1055, edition October 16, 2026; 91 FR 61940, September 30, 2026).

Malta and Malaysia are the exceptions. One Malta applicant pays EUR 60,000 in administrative fees, a EUR 37,000 contribution, a EUR 2,000 donation and a EUR 500 card, which comes to EUR 99,500 (Residency Malta, S.L. 217.26 as amended by Legal Notice 146 of 2025). By this study's calculation, that equals 27% of the EUR 375,000 property price, and unlike the property it doesn't stay on the balance sheet as an asset. Malaysia's Platinum participation fee is RM200,000 (MM2H, category overview, viewed October 26, 2026). Latvia's EUR 10,000 state payment equals a fifth of its EUR 50,000 minimum, and it comes on top of a permit fee of EUR 160, EUR 280 or EUR 560 (PMLP, state fee page, Cabinet Regulation 731).



Only programs whose first listed fee is in euros appear. Fee types differ by country, as labeled. Portugal's amount is a base amount, indexed each March 1. Malta's state payments (EUR 37,000 contribution, EUR 2,000 donation) are not included. Latvia is left out because its EUR 160 / 280 / 560 fees depend on processing speed. Not shown because they are in other currencies: United States (USD), Panama (B/.), United Arab Emirates (AED), Malaysia (RM) and Thailand (THB). Hungary's residence permit fee is in HUF and is also left out.

Figure 12 — Government fee schedules where published, by program

Source: legal texts and official fee pages named in each row, as of October 2026.

Prices are public, volumes mostly aren't

Anyone can check the thresholds and fees above line by line. What investors actually put in is another matter. Panama is the only program with a live capital series, and its dashboard, generated October 25, 2026, shows 938 certificates worth B/. 450,804,394.36 (Ministry of Commerce and Industries, statistics dashboard). Thailand's USD 1.28 billion is "economic value" that counts visa fees and tax revenue, so it isn't invested capital (Board of Investment of Thailand, press release 175/2569, October 5, 2026). Everywhere else, the market can be described by what governments charge but not by what they receive.

How the Audit Was Built

METHODOLOGY



Audit Design, Four Metrics, and Read-Through

Chapter 20: Read-Through and Methodology

How the audit was built

The audit in this study covers 13 programs and four disclosure metrics: a count of permits or approvals, a nationality breakdown, a capital figure, and refusals or revocations. For a metric to score as found, a figure has to appear on an official page or in an official document as of October 26, 2026. Press reproductions, law-firm summaries and agent pages are excluded. So is any series that has stopped, such as Portugal's last capital total, which covers permits to September 2023 (SEF, cumulative ARI table, September 2023). Germany gets a none-found score on all four, since its self-employment permit isn't an investor route and no investor-specific series exists (Residence Act, Section 21(1)). Thresholds and fees are published by all 12 programs that have an investor route, and Chapter 19 covers them. Euro equivalents throughout rely on the European Central Bank's reference rates of October 23, 2026.

	Official figure found	None found
Count of permits or app...	7	6
Nationality breakdown	6	7
Refusals or revocations	4	9
Capital invested	2	11

Number of programs, out of the 13 audited, as of October 26, 2026

Germany is scored none found on all four metrics because it has no investor route. Press-only figures and stale series are scored none found.

Figure 13 — Disclosure audit: official figures found versus not published, by metric

Source: audit log of the official sources cited in Chapters 1 to 19, as of October 26, 2026.

What the audit shows

Out of 52 cells (13 programs, 4 metrics), 19 hold an official figure, which is about 37% by this study's calculation. Counts turn up most often, for 7 programs. Nationality comes next with 6, then refusals or revocations with 4. Only 2 programs publish capital invested.

Panama alone has all four. Its ministry dashboard, generated October 25, 2026, shows certificates by country of birth and capital by route, and its immigration service reports 14 denials among 341 Qualified Investor files processed in 2025 (Ministry of Commerce and Industries, dashboard; National Migration Service, residence permits 2025). Latvia scores four as well, thanks to an Interior Ministry report to Cabinet with data to December 31, 2025 (Latvian Cabinet portal, informative report). Greece scores three: 35,857 investor permits in force, 515 refusals and 38 revocations, plus nationality tables (Greek Ministry of Migration and Asylum, Appendix B, September 2026). The United States reports quarterly approvals, denials and receipts by country of birth, but gives no dollar total (USCIS, All Forms data and I-526 data, FY2026 Q3). Malaysia and Thailand score two each, on counts and nationality (Hansard, Dewan Rakyat, October 30, 2025 and February 4, 2026; Board of Investment of Thailand, press release 175/2569, October 5, 2026).

For Malta, Italy, Cyprus, Hungary, Germany and the UAE, nothing scores on an official page. The numbers in circulation for them come from press accounts of parliamentary replies, ministry letters or social-media posts. Dubai's 66,000 Golden Visas, for instance, reached readers as a reproduction of a Dubai Media Office infographic (Khaleej Times, July 15, 2026).

Reading the result

Governments are far more likely to publish what they granted than who applied or what came in. Portugal illustrates the risk of a series that stops: its press reports that the migration agency no longer discloses capital raised (ECO, September 25, 2026). Thailand and Malaysia illustrate the risk of overlapping series. Thailand's 12,010 approvals and the 10,773 on its infographic can't be reconciled from the official text (Board of Investment of Thailand, press release 175/2569; infographic to July 31, 2026), and two ministerial posts reported by DayakDaily give different 2025 fixed-deposit totals (February 14 and March 25, 2026).

Limits of the method

The audit is a snapshot of October 26, 2026. A none-found score reflects what could be located on official pages by that date, not what a ministry holds internally, and a figure released through an access-to-records response, or a parliamentary answer outside the pages reviewed, would change a score. The programs count different units, such as permits, applicants, certificates and principals plus dependents, so their counts aren't added together. The subject is residence rights only. Citizenship schemes fall outside the scope, and no program here is treated as a route to nationality.

§6 — Cross-Cutting Findings and Benchmarks

What recurs across the programs

Entry prices bunch up in the middle. As of October 2026, five European programs put their cheapest route between EUR 250,000 and EUR 300,000. Portugal wants EUR 250,000 for arts and cultural heritage (Lei 23/2007, Article 3(1)(d)(vi)). Greece wants EUR 250,000 for a change of use or a listed building (Law 5038/2023, Article 100(2)(c) and (d), as replaced by Article 64 of Law 5100/2024). Italy wants EUR 250,000 for an innovative start-up (Legislative Decree 286/1998, Article 26-bis(1)(b)). Hungary wants EUR 250,000 in a real estate fund registered by its central bank (National Directorate-General for Aliens Policing, factsheet last edited March 3, 2026). Cyprus wants EUR 300,000 net of VAT (Cyprus Migration Department, Immigration Permits for Investors, 4th revision, May 2023).

At the edges, the range is wide. Malaysia's MM2H asks USD 32,000 of special-zone applicants aged 50 and over (MM2H, category overview, viewed October 26, 2026). Thailand's LTR visa requires USD 250,000 invested by pensioners with USD 40,000 to 80,000 in income, and USD 500,000 from Wealthy Global Citizens (Board of Investment of Thailand, LTR Types and Criteria, page modified September 3, 2026). At the top, Italy wants EUR 2,000,000 in government securities held for two years (Article 26-bis(1)(a), version in force as of October 2026).

Property is on its way out. On October 7, 2023, Portugal stopped taking new applications under its property routes (Lei 56/2023, Articles 42 and 53(d)). Hungary took its EUR 500,000 residential property route out of Act XC of 2023 as of December 30, 2024 (Act LXXXIV of 2024, Sections 41(1) and 135(2)), and its factsheet now shows only a fund share and a university donation (National Directorate-General for Aliens Policing, last edited March 3, 2026). Latvia dropped real estate on September 15, 2026 (PMLP, news item, September 15, 2026). Panama split the route instead: as of September 2026, a resale needs B/. 500,000 while a first sale needs B/. 300,000 (Executive Decree 17, Article 4).

Two further patterns stand out. From July 10, 2027, EU rules call for enhanced due diligence on residence-by-investment applicants (Regulation (EU) 2024/1624, Articles 41 and 90, OJ L, 2024/1624, June 19, 2024). And residence stays separate from citizenship, with waiting periods that differ: in Panama a foreigner needs five consecutive years of residence before applying, among other conditions (Constitution of Panama, Article 10, 2004

consolidated text), while the US requires 5 years as a lawful permanent resident (USCIS, I Am a Lawful Permanent Resident of 5 Years, reviewed March 16, 2026). Publication of volumes is inconsistent across programs, and Chapter 20 lays out the scorecard and its method.

Published timelines as a benchmark

Deadlines get published far more readily than measured performance. As of October 2026, Hungary states 21 days of procedural time (National Directorate-General for Aliens Policing, factsheet last edited March 3, 2026). Italy's investor committee has 30 days (Investor Visa operating manual, July 19, 2021). Panama allows 15 business days for the investment certificate and 30 for the migration decision (Executive Decree 17, Article 15, September 2026). Thailand gives 17 working days (Board of Investment, application timeline, undated, viewed October 26, 2026). Greece allows two months from a complete file for the real estate permit (Law 5038/2023, Article 100(10), as reprinted in Law 5100/2024). Portugal allows 90 days, which can be extended by 30 in exceptional circumstances (Lei 23/2007, Article 82(5), as amended by Lei 62/2026, in force September 11, 2026). Latvia caps review at four months (PMLP, news item, September 15, 2026). Malta states no deadline, and decisions rest in the Agency's absolute discretion (S.L. 217.26, regulation 19(1)).

Measured performance is harder to find. In the quarter to June 30, 2026, the US median for a completed I-526E petition was 13.6 months (USCIS, All Forms data, FY2026 Q3). As of September 30, 2026, Greece shows 6,962 investor requests pending against 35,457 issued (Greek Ministry of Migration and Asylum, Appendix B, September 2026). The units range from calendar days to working days to months, so no end-to-end comparison follows.

A labeled comparison: AI-assisted and manual processing

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. As of October 26, 2026, no published benchmark compares AI-assisted with manual processing in residence by investment. The closest evidence is the UK Home Office's own asylum pilot, which reported a 32% time saving, 23 minutes per case, for AI-generated transcript summaries. The samples were small and not selected to be representative, and the pilot concerned asylum, not investment migration (Home Office, Evaluation of AI trials in the asylum decision making process, April 29, 2025). What follows is therefore structural, not measured.

Manual advisory work runs in sequence: eligibility screening, document collection, checks, then filing, with each stage waiting on the one before. AI-assisted workflows can run some stages in parallel and re-check a file as documents arrive, which shifts where delays arise at the advisor's end but leaves the government decision periods above untouched. Tisoro describes its own process as four AI systems covering eligibility matching, document preparation, screening and client engagement (Tisoro, AI systems for investment migration page). That page describes Tisoro's process and isn't evidence of industry performance. From July 10, 2027, EU rules will also require meaningful human intervention when automated systems decide on a customer relationship or the level of due diligence applied (Regulation (EU) 2024/1624, Article 76(5), OJ L, 2024/1624, June 19, 2024).

“The same pattern shows up in every country: the rule is public, the result mostly isn't.”

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

§7 — Trends and Projections

What is already scheduled

Over the next twelve months, dated changes outnumber forecasts. In the United States, new EB-5 fees apply to requests postmarked on or after November 30, 2026, and the I-526E petition goes from USD 3,675 to USD 7,850 (DHS and USCIS, 91 FR 61940, September 30, 2026; USCIS alert, September 29, 2026). Under the statute, the investment amounts, currently USD 1,050,000 and USD 800,000, adjust beginning on January 1, 2027 for petitions filed on or after the adjustment date, and no adjusted amounts are published as of October 26, 2026 (8 U.S.C. 1153(b)(5)(C)(iii)(I); USCIS, About the EB-5 Visa Classification, last reviewed November 18, 2025). Regional center visas stay available through September 30, 2027 (8 U.S.C. 1153(b)(5)(E)(i)). Should that authorization lapse, the Secretary has to keep processing regional center petitions filed on or before September 30, 2026 (8 U.S.C. 1153(b)(5)(S)). A number of bills introduced in the 119th Congress touch EB-5, among them H.R. 6992 and S. 3309, and both went to Judiciary committees (Congress.gov, H.R. 6992 and S. 3309).

In Europe, the dates bunch around 2027. Member states have until July 10, 2027 to transpose Directive (EU) 2024/1640, and Regulation (EU) 2024/1624 applies from that same day (Directive (EU) 2024/1640, Article 78(1); Regulation (EU) 2024/1624, Article 90). Article 5 of the Directive covers any state whose law allows residence in exchange for investment. Such a state must run a risk management process under a designated authority and check applicants' source of funds and wealth. It must publish an annual report on applications and countries of origin, permits granted or rejected and reasons for rejection, and it must notify the Commission of its measures by July 10, 2028. The Commission's assessment is due by July 10, 2030 (Directive (EU) 2024/1640, OJ L, June 19, 2024, Article 5(1), (4), (5) and (7)). Panama's windows are shorter. An application filed within six months of the decree's entry into force on September 16, 2026, which means by March 16, 2027, can still use the earlier amounts, and applicants in the economic-solvency category have twelve months to apply to convert (Executive Decree 17, Articles 18, 19 and 21).

Proposed or announced, not yet in force

The US Department of Homeland Security has put forward a USD 1,400,000 minimum for a new high employment area category, together with fraud, bridge-financing and promoter rules. Comments closed on August 31, 2026, and the Unified Agenda entry shows the proposed-rule stage (DHS and USCIS, 91 FR 40676, July 2, 2026; reginfo.gov entry for RIN 1615-AC94). In the EU, the recast of the Long-Term Residents Directive is blocked in Council as of September 20, 2026 (European Parliament, Legislative Train). Under the Commission's proposal, periods held on an investment-based permit in another member state would not count toward long-term residence (European Commission, COM(2022) 650, Article 4(3)).

In Greece, the prime minister announced that the transfer tax would rise from 3% to 15% for buyers from non-EU countries (Prime Minister's Office, speech of September 5, 2026, published September 6, 2026). The Finance Ministry's bill, which is in public consultation until November 1, 2026, would apply the increase from July 1, 2027 to natural persons who aren't tax residents of the EU or EEA (Ministry of Finance, press release, October 18, 2026). It hasn't been enacted, and the ministry release gives no rate. In Cyprus, the Migration Department's published criteria are still the fourth revision of May 2023 (Cyprus Migration Department, Immigration Permits for Investors). On September 24, 2026, the deputy migration minister told a House committee that decisions on tightening the scheme were expected, and the same outlet reports that he expects Schengen entry during 2027 (Cyprus Mail, September 24 and October 10, 2026). Latvia's state-fund route remains inapplicable until the fund is established (PMLP, news item, September 15, 2026).

How this study reads the direction

Three expectations follow, presented as analysis of observed policy trends, not as official forecasts. First, routes built on funds, companies and donations should keep gaining share where property routes have closed, as in Portugal (Lei 56/2023, Articles 42 and 53(d)), Hungary (Act LXXXIV of 2024, Section 135(2)) and Latvia (PMLP, September 15, 2026). Spain ended its investor route on April 3, 2025, which places it outside the 13 programs (Organic Law 1/2025, Official State Gazette BOE-A-2025-76).

Second, EU disclosure should get better once Article 5(4) is transposed and in application, since it lists applications, countries of origin, permits granted or rejected and reasons for rejection as report contents. It doesn't ask for invested-capital figures. Third, US threshold levels will shift with the 2027 adjustment and, if it is finalized, the USD 1,400,000 category. The cited government sources publish no official projections of application volumes or invested capital as of October 26, 2026, so no numeric projection is offered here.

§8 — Implications

For families and applicants

Rarely does the headline threshold cover the whole bill. One Malta applicant pays EUR 60,000 in administrative fees, a EUR 37,000 contribution, a EUR 2,000 donation and a EUR 500 card on top of the property, and every paying dependent adds EUR 7,500 plus the card fee (S.L. 217.26 as amended by Legal Notice 146 of 2025, First Schedule; Residency Malta, legal framework page, 2026). In Malaysia's Platinum category, a RM200,000 participation fee comes on top of the USD 1,000,000 deposit (MM2H, category overview, viewed October 26, 2026). Obligations also continue after approval. Panama expects the investment to be kept for five years with annual proof (Executive Decree 17, Article 12, September 16, 2026), and Hungary expects fund units to be held for at least five years (Act XC of 2023, Section 22(9)).

Published decision periods say little about elapsed time. Panama allows 15 business days for the investment certificate and 30 for the migration decision (Executive Decree 17, Article 15), yet the US median for a completed I-526E petition in the quarter to June 30, 2026 was 13.6 months (USCIS, All Forms data, FY2026 Q3). Changes in the rules also bring transition windows that affect timing. Panama allows six months from September 16, 2026 for the earlier amounts (Executive Decree 17, Article 19), and US regional center petitions filed on or before September 30, 2026 stay protected if the program lapses (8 U.S.C. 1153(b)(5)(S)). Residence is still not citizenship, and the waiting periods vary, with 5 years as a US permanent resident required before naturalization (USCIS, naturalization eligibility page for permanent residents of 5 years, reviewed March 16, 2026).

For advisors and intermediaries

Intermediaries are being drawn into the regulated perimeter. From July 10, 2027, investment migration operators who act for third-country nationals seeking residence in exchange for investment come under EU anti-money-laundering rules, including enhanced due diligence on those applicants (Regulation (EU) 2024/1624, Articles 3(3)(l), 41 and 90, OJ L, 2024/1624, June 19, 2024). Some programs regulate them already. Malta requires a licensed agent for each application, and the agent must be an accountant, auditor, lawyer or licensed financial advisor (S.L. 217.26, regulations 4(1) and 6A). Malaysia routes applications through an operator licensed by the tourism ministry (MM2H, guidelines, viewed October 26, 2026). Other programs take a different approach. Italy's manual says an applicant can manage the procedure without intermediaries until the visa is issued (Investor Visa operating manual, July 19, 2021), and Hungary permits an attorney-in-fact (National Directorate-General for Aliens Policing, factsheet last edited March 3, 2026). In the US, promoter registration costs USD 2,165 for requests postmarked on or after November 30, 2026, up from USD 0 (91 FR 61940, September 30, 2026, Table 1, page 61943).

For developers and fund managers

What can be sold now depends on how each route is designed. Hungary links its fund route to managers on a qualified list, and on its last edit of January 27, 2025 the list showed two managers (National Directorate-General for Aliens Policing, qualified market list page). The Act calls for a fund holding at least 40% of net assets in Hungarian residential property, run by a manager that meets assets-under-management thresholds of EUR 100 million, EUR 500 million or EUR 600 million, depending on structure (Act XC of 2023, Section 22(9), (10a) and (10b)). Portugal's surviving fund route asks EUR 500,000 and prohibits investment directed into real estate (Lei 23/2007, Article 3(1)(d)(vii) and Article 3(5)). Panama favors developers of new stock, setting B/. 300,000 for a first sale against B/. 500,000 for a resale, and limiting a purchase promise to three accumulated years of residence on promises alone (Executive Decree 17, Articles 4 and 7). Latvia's state-fund route can't be used until the fund exists (PMLP, news item, September 15, 2026). In the US, a new commercial enterprise has to retain a fund administrator that is independent of the project and its principals, unless a statutory waiver applies, such as an annual independent audit (8 U.S.C. 1153(b)(5)(Q)(iv) and (v)).

For governments and regulators

For authorities, the main finding is the disclosure gap. Panama publishes route-level capital on a dashboard, and Greece publishes monthly counts by nationality along with refusals and revocations (Ministry of Commerce and Industries, dashboard, October 25, 2026; Greek Ministry of Migration and Asylum, Appendix B, September 2026). Most other programs publish less, and Chapter 20 maps who publishes what. Directive (EU) 2024/1640 will oblige EU states that grant residence for investment to publish an annual report on applications, countries of origin, permits granted or rejected and reasons for rejection (Article 5(4)). Invested capital isn't listed among the contents. The units also differ from program to program, running from permits to applicants to certificates, so any comparison between programs rests on definitions that governments rarely state. A common unit would make the published counts comparable.

§9 — Limitations

Scope and dating

The scope of this study is 13 programs as of October 26, 2026. Germany is included even though it has no investor route, since its self-employment permit is the nearest equivalent (Residence Act, Section 21(1)). Spain falls outside the scope, as it ended its investor route on April 3, 2025 (Organic Law 1/2025, Official State Gazette BOE-A-2025-76). Euro equivalents rely on the European Central Bank's reference rates as of October 23, 2026, which are USD 1.1193 and THB 37.771 per euro (ECB, euro foreign exchange reference rates). The UAE dirham is converted at its dollar peg, and the Central Bank of the UAE describes that peg through intervention rates of 3.672 and 3.673 (Central Bank of the UAE, Domestic Market Operations, updated October 21, 2026). The Panamanian balboa is at par with the US dollar (Superintendencia de Bancos de Panamá, Reseña Histórica). Because rates move, converted figures are indicative.

Source conflicts left open

Some official sources contradict each other, and this study reports the contradiction without settling it. The u.ae portal, updated July 28, 2026, gives 5 years for real estate Golden Residency, whereas the issuing authority gives 10 years (u.ae, Golden visa; ICP, Golden Residency guide, September 10, 2026). Thailand's website infographic shows 10,773 Long-Term Resident approvals to July 31, 2026, while the Board of Investment's release of October 5, 2026 reports 12,010, with categories that add up to 12,011 (Board of Investment of Thailand, LTR statistics infographic; press release 175/2569).

In Panama, the ministry's Qualified Investor page still headlines Decree 722 with USD 300,000, USD 500,000 and USD 750,000 as of October 26, 2026. Executive Decree 17 replaced Decree 722 and took effect on promulgation in Gaceta Oficial Digital No. 30613 of September 16, 2026 (Executive Decree 17, Articles 20 and 21). The ministry's dashboard data as of October 25, 2026 also shows 584 approved but 559 counted for direct purchases (Ministry of Commerce and Industries, statistics dashboard).

Method limits

The programs count different units: permits, applicants, certificates, and principals plus dependents. For that reason, counts aren't added across programs. Only official publications count in the disclosure tallies, and a none-found result means that no official figure was published on the cited pages by the audit date, not that none exists (Chapter 20). Malaysia's pass-holder total for August 31, 2025 rests on press coverage of a written reply and not on a Hansard record (The Edge Malaysia, October 16, 2025). Legal texts carry official identifiers where available and consolidated copies otherwise, such as Portugal's Lei 23/2007 (PGR Lisboa consolidated version).

The projections in Chapter 7 analyze announced and scheduled changes and aren't forecasts. Nothing here is legal, tax or immigration advice. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study.

Appendix: Data Tables and Glossary

How to read the tables

For each of the 13 programs, Table A1 lists the legal basis, the cheapest and the most expensive open qualifying route in the currency published, and the published decision period, with a source note that gives the provision and the as-of date. A decision period is a stated deadline rather than measured performance, with one exception: for the United States, the figure is the median for petitions completed in a single quarter. Table A2 records, program by program, whether an official figure exists for four metrics: a count of permits or approvals, a nationality breakdown, capital invested, and refusals or revocations. The final column names the official source and as-of date for every found entry. Germany carries no threshold and no investor-specific figures, since it has no investor route (Residence Act, Section 21(1), as of October 26, 2026).

	Cheapest open route	Most expensive open route
Latvia	50,000	100,000
Cyprus	300,000	300,000
Malta	14,000	375,000
Portugal	250,000	500,000
Greece	250,000	800,000
Hungary	250,000	1,000,000
Italy	250,000	2,000,000

Amounts in euros (EUR) as published. Darker cells are higher amounts.

Only the seven programs published in euros are shown. Not shown: United States, Malaysia and Thailand (LTR) in US dollars; Panama in B/.; United Arab Emirates in AED; Germany, which has no fixed amount. Malta's cheapest route is EUR 14,000 a year (lease); its most expensive is a purchase. Latvia's amounts exclude a EUR 10,000 state payment on each route. Cyprus has the same amount on all routes.

Figure 14 — Table A1: Program reference table, as of October 26, 2026

Source: the laws, decrees and official pages named in the Source notes column, each as of October 26, 2026 unless another date is shown.

	Count of permits or approvals	Nationality breakdown	Capital invested	Refusals or revocations
Portugal	Found: December 31, 2025	None found	None found	None found
Malta	None found	None found	None found	None found
Italy	None found	None found	None found	None found
Greece	Found: September 30, 2026	Found: September 30, 2026	None found	Found: September 30, 2026
Cyprus	None found	None found	None found	None found
Latvia	Found: December 31, 2025	Found: December 31, 2025	Found: December 31, 2025	Found: December 31, 2025
Hungary	None found	None found	None found	None found
Germany	None found	None found	None found	None found
United States	Found: June 30, 2026	Receipts: June 30, 2026	None found	Found: June 30, 2026
Panama	Found: September 30, 2026	Found: October 25, 2026	Found: October 25, 2026	Found: December 31, 2025
United Arab Emirates	None found	None found	None found	None found
Malaysia	Statement October 30, 2025	Home buyers only	None found	None found
Thailand	Found October 5, 2026	To July 31, 2026	None found	None found

- Official figure found, with as-of date
- Partial figure found (US: receipts by country of birth; Malaysia: hom...
- None found on the official pages named

Disclosure audit as of October 26, 2026. Latvia's figures come from press reports (LETA, LSM) of an Interior Ministry report to Cabinet. Malaysia's counts come from a Dewan Rakyat statement. Thailand's release gives economic value, not invested capital. The US publishes no dollar total. Panama's refusal figure covers 2025 only.

Figure 15 — Table A2: Disclosure audit by program, as of October 26, 2026

Source: the official statistics pages and documents named in the last column, as of October 26, 2026 unless another date is shown.

Two cautions apply. Thailand's row covers the Long-Term Resident visa only. The separate Thailand Privilege membership runs from THB 650,000 to THB 5,000,000, and the company describes it as a long-term tourist-category visa, which is why it is left out of the row (Thailand Privilege Card Co., Ltd., membership tiers page, as of October 26, 2026). Cyprus's published criteria date from the fourth revision of May 2023, so its decision period appears as none confirmed (Cyprus Migration Department, Immigration Permits for Investors).

Glossary

- **Residence by investment (RBI):** a residence right granted in return for an investment, donation or payment. It does not confer citizenship.

- **Golden visa:** the popular name for RBI programs, used here only to describe common usage.
- **Citizenship by investment (CBI):** nationality granted in return for an investment, which falls outside the scope of this study.
- **Principal and dependent:** the main applicant and the family members who are included in the application.
- **ARI:** Portugal's Autorização de Residência para Atividade de Investimento, under Lei 23/2007, Article 90-A.
- **MPRP:** the Malta Permanent Residence Programme, governed by S.L. 217.26.
- **Qualified Investor:** Panama's permanent residence subcategory under Executive Decree 17. The investment ministry (MICI) issues the certificates, and the National Migration Service (SNM) decides the permits.
- **Golden Residency:** the UAE's long-term residence under the federal authority ICP, with services run by GDRFA Dubai, the Dubai Land Department and the Abu Dhabi Residents Office.
- **MM2H:** Malaysia's second-home program, run by the tourism ministry (MOTAC) and approved by immigration.
- **LTR:** Thailand's Long-Term Resident visa, run by the Board of Investment (BOI).
- **EB-5:** the US immigrant investor category under INA 203(b)(5). Form I-526E covers regional center investors, and form I-829 covers removal of conditions.
- **Regional center:** a USCIS-designated entity that pools EB-5 investments and is authorized through September 30, 2027 (8 U.S.C. 1153(b)(5)(E)(i)).
- **Targeted employment area:** a rural or high-unemployment area that qualifies for the lower EB-5 amount.
- **PMLP and OIF:** Latvia's Office of Citizenship and Migration Affairs and Hungary's National Directorate-General for Aliens Policing.
- **AIMA:** Portugal's Agency for Integration, Migration and Asylum.
- **Gazette:** the official journal where a law is published, such as the Gaceta Oficial (Panama), the Diário da República (Portugal) or the Government Gazette (Greece).
- **Hansard:** the official record of parliamentary debate. The Dewan Rakyat Hansard of Malaysia supplies the MM2H counts.
- **ECB reference rate:** the euro exchange rate that the European Central Bank publishes each day. This study uses the rate of October 23, 2026 (ECB, euro foreign exchange reference rates).
- **FATF:** the Financial Action Task Force, the international anti-money-laundering standard-setter.
- **AMLR and AMLD6:** EU Regulation 2024/1624 and Directive 2024/1640 on anti-money-laundering rules.
- **Obligated entity:** a business that carries anti-money-laundering duties. The AMLR names investment migration operators.
- **Enhanced due diligence:** extra checks on a customer, including source of funds and wealth, applied to higher-risk applicants.
- **Balboa:** Panama's official currency, which is at par with the US dollar (Superintendencia de Bancos de Panamá, Reseña Histórica).

Sources

[View all sources here](#)

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