

Golden Visa Funding Benchmarks

RESIDENCE BY INVESTMENT

14 COHORTS, 13 COUNTRIES

AUTHORED BY SYED SAVEZ ALI WITH TG COAUTH

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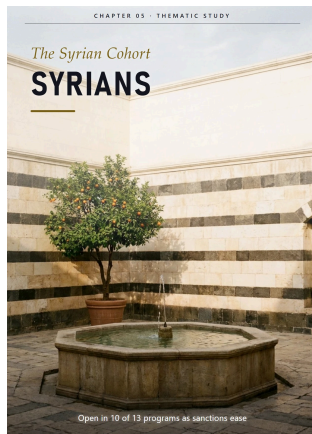
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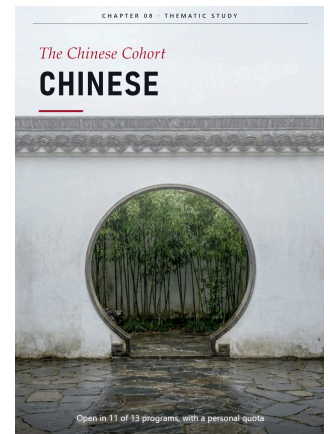
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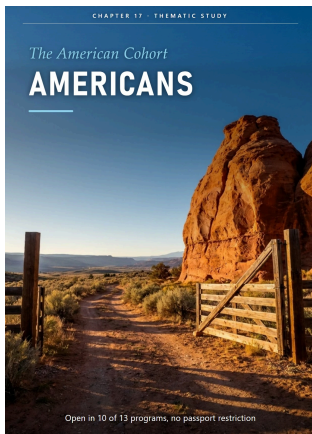
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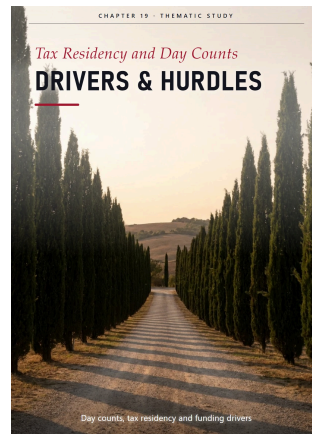
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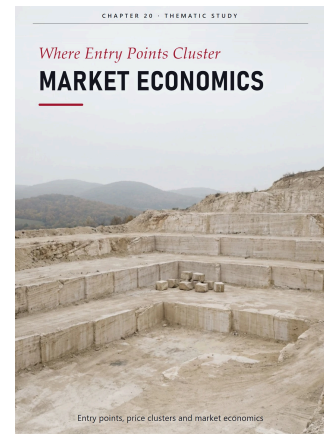
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Executive Summary

Golden Visa Funding Benchmarks 2026: Home Transfer Rules in 14 Cohorts

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

For most of the 14 cohorts, two things decide whether a residence program is practical: the transfer channel and the source-of-funds file. Four home jurisdictions publish numeric limits. China sets USD 50,000 per person per year (SAFE, Hui Fa [2007] No. 1, Article 2), India USD 250,000 per financial year (Reserve Bank of India, Master Direction, updated September 6, 2024), and Pakistan USD 25,000 per calendar year for listed foreign shares (State Bank of Pakistan, Foreign Exchange Manual, Chapter 20, September 2025). Lebanon lets USD 800 of a USD 1,000 monthly allowance leave by transfer, inside a USD 54,200 total across banks (Banque du Liban, Basic Circular 158, Articles 4 First 1 and 3 Third, amended effective July 1, 2026).

Risk lists add another layer. As of June 19, 2026, the FATF call-for-action list names Iran, while its increased-monitoring list names Iraq, Syria, Vietnam and Lebanon among 22 (FATF, June 19, 2026). As of January 9, 2026, the EU list under Delegated Regulation (EU) 2016/1675, as amended by 2026/46 and 2026/83, names Iran, Syria, Vietnam and Lebanon, with Russia in point IV (European Commission, January 9, 2026). Across five plenaries to June 2026, only two statuses changed: Nigeria was removed on October 24, 2025, and Iraq was added on June 19, 2026. The plenary of October 28 to 30, 2026 is pending (FATF, October 20, 2026).

The file matters as much as the list. From July 10, 2027, Article 41 of Regulation (EU) 2024/1624 requires at least enhanced due diligence, including source of funds and wealth, for third-country nationals applying for residence in exchange for investment (Official Journal, June 19, 2024).

On the economics, volume is published far more often than value, and value far more often than margin. Where revenue is published, it is partial, as with Latvia's EUR 34 million paid into its state budget program from September 1, 2014 to March 10, 2025 (Latvia, Cabinet, May 13, 2025). One entry point is Portugal's culture route at EUR 250,000, or USD 280,125 at the European Central Bank's rate of October 22, 2026 (Lei 23/2007, Articles 90-A(1)(d) and 3(1)(d)(vi), as of October 26, 2026).

Official processing times are deadlines, service standards or estimates, and none is a measured average. Portugal allows 90 days, extendable by 30 (Lei 23/2007, Article 82(5), as of October 26, 2026), and Malta's service charter gives 4 to 5 months (Residency Malta Agency, April 8, 2026). Because these measures are not comparable, this study offers no benchmark.

§1 — Introduction and Scope

What the industry sells

A [golden visa](#) is a residence permit handed out in return for a set investment, donation, deposit or fee. The OECD describes residence and citizenship by investment schemes as programs that give foreign individuals residence or citizenship rights for a local investment or a flat fee (OECD, Residence/Citizenship by Investment Schemes). The FATF and the OECD put it more bluntly: such programs speed up or bypass normal migration processes (FATF and OECD, “Misuse of Citizenship and Residency by Investment Programmes,” November 22, 2023). Neither body publishes a global count of programs or permits, and EU figures stop at member states, so this study uses no market total.

This study deals with **residence, not citizenship**, and the law treats the two differently as well. The Court of Justice of the European Union ruled on April 29, 2025 that Malta's investor citizenship scheme breached EU law (CJEU, Case C-181/23). Investor residence is handled elsewhere. Regulation (EU) 2024/1624 requires enhanced due diligence for third-country nationals who apply for residence in exchange for investment, and it keeps investor citizenship

schemes outside that rulebook (Regulation (EU) 2024/1624, Article 41; European Parliament, Legislative Train; applicable from July 10, 2027). *Residence is a national competence, so each program country sets its own price, and each home country sets its own rules on what can leave.*

How the study segments it

The evidence is cut two ways. The first is by route: property, funds, bonds or deposits, business capital, and donations. As of September 2026, Greece's listed-building route calls for property worth at least EUR 250,000 at acquisition (Greece, MITOS, listed real property route, last edited September 22, 2026). As of October 2026, Italy's portal lists EUR 2 million in government bonds (Italy, MIMIT Investor Visa for Italy portal). In the United States, the statute puts EB-5 at \$1,050,000, or \$800,000 in a targeted employment area, in text current through October 7, 2026 (8 U.S.C. 1153(b)(5)(C)).

The second cut is the applicant's nationality, and it matters most here. Nationality settles which central bank governs the first transfer, whether the home jurisdiction sits on a FATF list, which sanctions frameworks the bank screens against, and how far back the paper trail has to go.

Why funding rules matter now

FATF's June 19, 2026 statement left Iran on its call-for-action list and put Iraq, Lebanon, Syria and Vietnam under increased monitoring, with Iraq a new addition (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). The next plenary meets October 28 to 30, 2026, so every FATF status here is still pending (FATF, FATF Week October 2026). The EU's list isn't the same. Delegated Regulations (EU) 2026/83 and 2026/46, both in force from January 29, 2026, name Lebanon, Syria and Vietnam in the annex to Delegated Regulation (EU) 2016/1675, and put Russia in a separate category for suspended FATF membership. The Commission's summary also lists Iran, while Iraq doesn't appear (European Commission, AML/CFT international level, updated January 9, 2026). Then there are OFAC's Iran-related designations of October 15, 2026, which show that screening follows money through banks, not just the applicant (OFAC, Recent Actions, October 15, 2026).

The entry threshold is only the visible price. **For most of the cohorts examined, the transfer channel and the source-of-funds file decide whether a program is practical.**

Coverage

The study works from a frame of 13 countries: Portugal, Greece, Malta, Latvia, Hungary, Italy, Cyprus, Germany, the UAE, Malaysia, Thailand, the United States and Panama. That frame follows the nationality pages of Tisoro. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study (Tisoro, Nationalities). The frame isn't an official list of open programs. Germany sits in it as an adjacent basis, not a program: as of October 2026 it has no dedicated investor route, and the nearest provision is the self-employment permit in section 21 of the Residence Act (Germany, AufenthG § 21). Chapter 1 dates the program counts, while each cohort chapter dates how many countries are open to that cohort.

The 14 cohorts fall into three groups:

- Sanctions-adjacent, treated compliance first: [Iranians](#), [Russians](#), [Syrians](#) and [Iraqis](#).
- High-volume emerging-market: [Chinese](#), [Indians](#), [Nigerians](#), [Pakistanis](#), [Vietnamese](#), [Egyptians](#), [Turks](#) and [Lebanese](#).
- Established-passport: [Americans](#) and [the British](#).

Here a cohort is defined by rules and documents, never by character. Where a home-country rule has no accessible official text, the study leaves a blank. Chapter 21 lays out the method and the dated source register.

§2 — Methodology

Design and scope

This study reads rules, not reputations. Every one of the 14 cohorts is put through the same four questions: which program countries are open, what the home country allows out, where the home jurisdiction stands with the FATF and the main sanctions authorities, and what paper trail a bank or immigration authority will want to see. Each answer rests on a published rule or a dated official page. *Where no authority has published a figure, the cell stays blank.*

Source hierarchy and definitions

Evidence falls into three tiers. Primary sources come first: legislation, immigration authorities, central banks, tax authorities, finance ministries and audit offices. Intergovernmental bodies come next, meaning the FATF, the OECD and the EU institutions. Recognized publishers sit last, are used only when no official page exists, and are always marked as secondary. If an official source and another source disagree, the official one wins and the disagreement is stated. A circular issued only in a local language, or not issued at all, appears as "not published". That describes access, not proof that no rule exists.

The FATF separates source of wealth, the origin of a person's total assets, from source of funds, the origin of the money used in a specific transaction (FATF, Guidance: Politically Exposed Persons, Recommendations 12 and 22, June 2013). Enhanced due diligence sits inside the risk-based approach of the FATF Recommendations, last updated June 2026 (FATF, The FATF Recommendations). A mutual evaluation, for its part, is a peer review that tests technical compliance and effectiveness (FATF, Mutual Evaluations).

Sanctions and listing data

Four lists are read: the OFAC SDN List, the EU consolidated list, the UK Sanctions List and the UN Consolidated List. They do not record nationality in the same way. The UK list has a nationality field, defined as citizenship and/or nationality (UK FCDO, Format guide for the UK Sanctions List, December 22, 2025). The UN list holds previous or current nationality or citizenship, and at its October 15, 2026 update it counted 736 individuals and 274 entities (UN Security Council, Consolidated List). OFAC's legacy files have no dedicated nationality field, so such details sit in free-text remarks, while the Advanced XML file does structure features such as citizenship (OFAC, SDN Data Specification, updated September 25, 2023; OFAC, SDN Advanced Sanctions Data Model Explanatory Notes). The European Commission publishes its list in PDF, CSV and XML, and this study does not rely on its field structure (European Commission, Financial Sanctions Files feed).

Counts of designations by nationality appear only for lists that expose a nationality entry, and the list and date are named each time. Where only free text exists, entries are read one at a time. OFAC's action of October 15, 2026, titled Iran-related Designations; Cuba Designation; Issuance of New and Amended General Licenses and Frequently Asked Questions, shows why: individual entries carry nationality and citizenship as text, usually "nationality" and sometimes "citizen" or an alternate nationality (OFAC, Recent Actions, as of October 15, 2026). A second nationality on a listing is a screening fact. It does not explain how any citizenship was obtained, and one listing never stands for a whole cohort.

Market sizing

A top-down total needs a published industry figure, and a bottom-up build needs published inputs such as fees, issuance and revenue. For these cohorts neither exists, so the study offers no estimate of market size, advisor earnings or approval rates. Government revenue and issuance counts show up only where an official body publishes

them, on its own definition. Any estimate is labeled as one, with its method beside it, and Section 3 and Chapter 20 follow the same rule.

Weighting and comparability

Nothing is weighted, and no average runs across cohorts, because a ceiling in one home country and a reporting threshold in another measure different things. Amounts appear first in the issuer's currency, and any dollar conversion is tied to a dated central bank reference rate. Tax residency is read against the OECD Common Reporting Standard. The United States is not a participant and reports under FATCA instead (U.S. Congressional Research Service, IF12166; IRS, Foreign Account Tax Compliance Act, reviewed September 24, 2026).

Anti-bias controls

- Official sources outrank commercial ones, and any conflict is disclosed where it arises.
- Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study (Tisoro, Nationalities). Its public pages are cited only for its own services and methods, never for a government's rule, and they are not evidence of industry-wide facts.
- Cohorts are framed on rules and documents. No nationality is described as barred or accepted, and the four sanctions-adjacent cohorts are written compliance first and reviewed by the Editor-in-Chief.
- A blank is never filled from memory or from a press report.

Reporting periods

Evidence is dated to October 2026, and each program figure carries its own month and year. Statutes that move with FATF plenaries carry the plenary date, and they stay provisional until the meeting of October 28 to 30, 2026 publishes its summary (FATF, FATF Week October 2026). Contact: info@tisoroglobal.com.

“A blank in a table is a finding, not a failure. It marks the exact point where no authority has committed to a number, and a reader should be wary of anyone who fills it.”

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

§3 — Market Size and Economics

No global total, many dated series

Nobody has an authoritative figure for the size of this industry worldwide. What governments do put in print is narrower and, frankly, more useful: entry thresholds, base fees, permit volumes and now and then revenue. Every series is defined its own way, so any comparison has to go program by program, on a dated official source. *A sum across programs would be a number no authority has put its name to.*

Entry thresholds and base government fees

The figure below lines up the lowest-threshold route in each country against the base fees a principal applicant pays the state, as of October 2026 unless a row says otherwise. Dollar values rest on central bank rates for October 22, 2026: EUR 1 equals USD 1.1205 (European Central Bank), RM 4.0820 per USD (Bank Negara Malaysia, 1700 middle rate), THB 33.65 per USD (Bank of Thailand reference rate), AED 3.6725 per USD as the midpoint of the 3.672 and 3.673 intervention rates (Central Bank of the UAE), and the balboa at par with the dollar (Superintendencia de Bancos de Panamá).

	Entry threshold (USD)	Base government fees, principal
Malaysia	US\$32k	US\$1.5k
Latvia	US\$56k	US\$11.2k
Greece	US\$280.1k	US\$2.3k
Hungary	US\$280.1k	US\$123
Italy	US\$280.1k	US\$0
Portugal	US\$280.1k	US\$9.5k
Panama	US\$300k	US\$10k
Cyprus	US\$336.2k	US\$560
Thailand	US\$500k	US\$1.5k
United Arab Emirates	US\$544.6k	US\$300
United States	US\$800k	US\$4.7k
Malta	n/p	US\$108.7k
Germany	n/p	n/p

Darker cells show higher US dollar amounts. Blank cells have no comparable number. Rows run from lowest to highest entry threshold.

Lowest-threshold route for a principal applicant, as of October 2026 (Portugal in 2023 base values), converted at central bank rates of October 22, 2026.

Malta's threshold is a rental of 15,687 a year, not a one-time amount, so it is left blank. Germany has no dedicated investor route, so both cells are not applicable. Hungary's 123 covers the visa fee only; the HUF 39,000 permit is not included. For the United Arab Emirates, 300 is the residence permit fee (GDRFA Dubai); the Dubai Land Department route totals 2,692. Italy charges no application fee.

Figure 1 — Lowest entry thresholds and base government fees by program country

Source: official program pages, regulations and fee schedules of each country (see sources); ECB, Bank Negara Malaysia, Bank of Thailand and Central Bank of the UAE reference rates, October 22, 2026; Superintendencia de Bancos de Panamá.

Fees spread wider than thresholds do. The lowest routes start at about USD 15,687 a year of rent in Malta and USD 56,025 in Latvia and climb to USD 800,000 in a U.S. targeted employment area, while the state-paid charge goes from nothing at the Italian application stage to EUR 97,000, about USD 108,688, in Malta. Greece collects EUR 2,016 (Greece, MITOS, September 2026), Panama B/.10,000 (Executive Decree 17, September 16, 2026), and Portugal EUR 8,503.85 in 2023 base values, indexed every March 1 since (Portugal, Portaria 307/2023). Germany has no dedicated route. Latvia's real-estate and bank-deposit routes closed to new filings on September 15, 2026 (Latvia, PMLP).

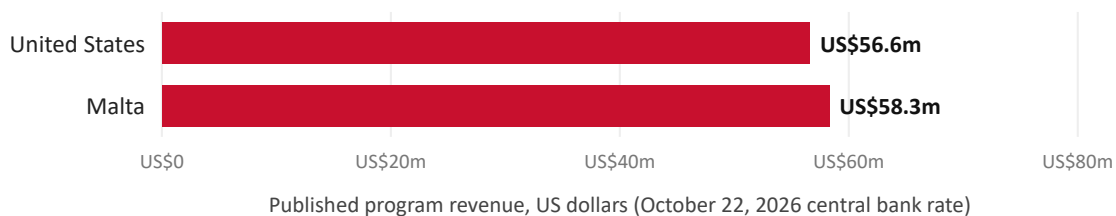
Volumes

Counts turn up more easily than money. Spain's real-estate route, closed to new filings since April 3, 2025 (Spain, BOE, Ley Orgánica 1/2025), resolved 10,528 files carrying EUR 10,014,263,852 through January 31, 2024, and climbed from 997 files in 2021 to 3,273 in 2023 (Spain, Ministry of Housing, April 9, 2024). Greece issued 8,879 initial investor permits in 2025, against 4,536 in 2024 (Greece, Ministry of Migration and Asylum, December 2025). Portugal is reported to have granted 2,685 in 2025, as reported by ECO, citing AIMA's 2025 report, and AIMA no longer publishes the amount invested. Panama counted 268 qualified-investor certificates backed by B/.113.6 million, about USD 113.6 million, from July 2025 to June 2026 (Panama, MICI, September 28, 2026). The U.S. State

Department recorded 14,924 EB-5 visas issued or adjusted in fiscal year 2024 (U.S. Department of State, Table V). No official total of EB-5 capital is published by USCIS, DHS or the Department of State as of October 2026. Thailand's government spokesman reports 12,010 long-term resident approvals and an estimated THB 43 billion of economic value, about USD 1.28 billion, which is built from fees, spending and taxes and not from measured capital (Thai Government Public Relations Department, October 5, 2026).

Government revenue, where published

Just two governments publish anything near program revenue. Malta's finance ministry puts the Residency Malta Agency's fees of office at EUR 52,018,500 in 2024, with EUR 30,000,000 approved for 2025 and EUR 20,000,000 estimated for 2026 (Malta, Ministry for Finance, Financial Estimates 2026); that line covers the whole agency, not the permanent residence route alone. DHS projects EB-5 revenue of about \$56.6 million a year at current fees against about \$105 million in costs, a gap of about \$48.4 million, in a fee rule effective November 30, 2026 (U.S. DHS, Federal Register, September 30, 2026). Latvia confirms its EUR 10,000 contributions are credited to a state program, but it gives no amount (Latvia, Ministry of Economics). Every other country appears as not published in the second figure, next to the authority that would publish it.



Malta is the 2024 actual for the whole Residency Malta Agency (fees of office). The United States figure is a DHS projection of annual EB-5 revenue at current fees, not collections. Not published, so left out: Latvia, Portugal, Greece, Hungary, Italy, Cyprus, United Arab Emirates, Thailand, Malaysia and Panama. Germany: not applicable.

Figure 2 — Government revenue from residence-by-investment programs, where published

Source: Malta, Ministry for Finance, Financial Estimates 2026; U.S. DHS, Federal Register, September 30, 2026; Latvia, Ministry of Economics; official pages of the other countries listed in sources.

What it means for treasuries and intermediaries

Treasuries recover costs through fees, and the U.S. gap shows how thin that cover can be. Intermediaries sit on the other side of the ledger, and there the published rules part ways. Malta requires a licensed agent, charges the agent an annual license fee of EUR 5,000, lets the agency pay agents promotional support per successful application without stating amounts, and puts no cap on what an agent bills the applicant (Malta, S.L. 217.26, Regulations 4, 6A and 25, Third Schedule). Malaysia sets a ceiling for licensed MM2H operators of RM70,000 for the platinum tier and RM40,000 for silver, with at most 20% taken as an upfront deposit (MOTAC, operator licensing guideline, January 1, 2026).

Why does design matter? The FATF and the OECD answer that agents paid per successful application, or held to minimum quotas, are pushed toward volume, and the report favors salary-based pay or limits on application volume (FATF and OECD, "Misuse of Citizenship and Residency by Investment Programmes," November 22, 2023). It gives no commission rates, and no official source reviewed publishes aggregate advisor, developer or bank earnings. **Volume is published far more often than value, and value far more often than margin.**

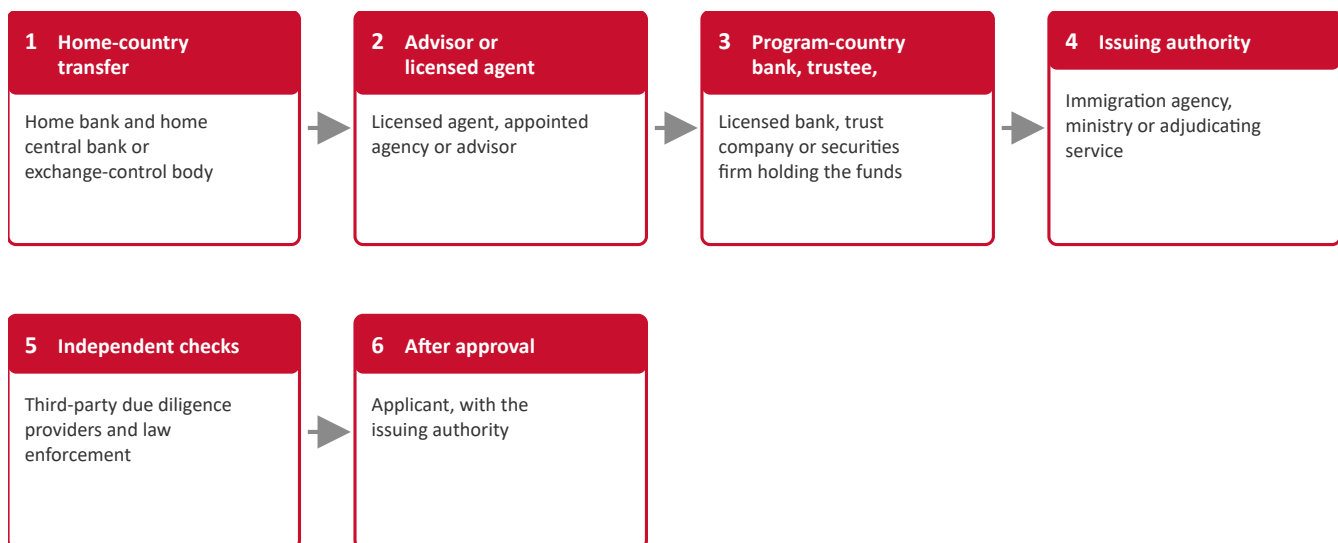
“Volume is published far more often than value, and value far more often than margin. Anyone quoting an industry size or an advisor take for these cohorts is describing a number that no authority has put its name to.”

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

§4 — Industry Structure, Players, and Value Chain

The chain from home bank to residence card

Five pre-approval checkpoints stand between an applicant's money and a residence permit, and different people staff them, each with different incentives. A sixth step, shown in the figure, covers maintenance after approval and sits outside the permit-issuance path. One pattern in the published rules stands out: in several programs the official text asks the bank to prove that money moved, not to judge where it came from. Portugal wants a credit institution's declaration of effective transfer (Portugal, Decreto Regulamentar 84/2007, article 65-D, consolidated through January 17, 2024). Panama asks for a bank certificate confirming the foreign origin of the currency transfer, as of October 2026 (Panama, Executive Decree 17 of September 8, 2026, Article 9). Greece requires payment through a credit institution operating in the country, with a notary certifying the method (Greece, MITOS, last edited September 22, 2026). *Each layer is tempted to lean on the layer before it, and the FATF has named that as the weak point.*



Structural comparison with no measured quantity, as of October 2026. The last step falls outside the issuance path. Home-country rules differ and are left blank where not published.

Figure 3 — Source-of-funds checkpoints along the application path and who performs each

Source: FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes* (November 22, 2023); Executive Decree 17 (Panama), S.L. 217.26 (Malta), Decreto Regulamentar 84/2007 (Portugal) and USCIS Policy Manual, Volume 6, Part G, Chapter 2, as cited in each row.

The FATF and the OECD caution that immigration officials may assume a financial institution has already checked source of funds and source of wealth, and that several lines of defense can end up relying on one point of failure (FATF and OECD, “Misuse of Citizenship and Residency by Investment Programmes,” November 22, 2023, paragraph 55 and footnote 11). Their remedy is a multi-tier process in which the licensed agent, the agency and any recipient of the funds each screen the applicant on their own and do not rely on the others (same report, paragraph 139).

Who sits in the chain

Issuing authorities come first, and no two are built alike. Malta's agency runs due diligence itself, commissions third-party providers and reports its findings to an approvals board before any certificate issues (Malta, S.L. 217.26, consolidated through Legal Notice 146 of 2025, Regulation 14). Panama splits the job, as of October 2026: the trade ministry certifies the investment after checking the traceability of funds, and the migration service grants the permit (Panama, Executive Decree 17, Articles 3 and 15). In the United States, USCIS adjudicates, and as of October 2026 the petitioner carries the burden of showing that capital came from lawful means; for petitions filed on or after May 14, 2022, the evidence includes personal tax returns for the past seven years unless the Secretary sets another period (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, Section A.4; INA 203(b)(5)(L)).

Intermediaries come next, and several governments license them. Malta allows only licensed agents, who must be accountants, lawyers or licensed financial advisors and who supply the know-your-customer evidence with each application. The agency vets the agents themselves, on application and every year, and requires professional indemnity cover of at least EUR 500,000 (Malta, S.L. 217.26, Regulations 5, 6A, 6B and 12). Malaysia licenses MM2H operators, which must be Malaysian-owned companies with at least RM200,000 paid-up capital (MOTAC, operator licensing guideline, January 1, 2026), and it appoints PVIP agencies, which need RM1,000,000 paid-up capital and at least 51% local ownership; 39 agencies were counted on the published list as of October 25, 2026 (Immigration Department of Malaysia, PVIP FAQ and list of authorized agencies). No official source publishes market shares for these firms. The FATF and OECD call the international advisory industry concentrated and note a small number of firms with opaque ownership in some programs, though they name no figures (same report, paragraphs 104 and 183).

Banks, developers, fund managers, trustees and brokers hold the money. Panama routes promise-of-sale funds into a trust at a licensed bank or trust company, and securities purchases through a licensed broker (Panama, Executive Decree 17, articles 7 and 8). In Malaysia, the MM2H fixed deposit sits in a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013, and the official terms ask for the deposit certificate while stating no origin-of-funds test (MOTAC, Terms and Regulations for New Participants, accurate as of July 22, 2024). Advisory firms assemble and screen the file before it ever reaches any of them. 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 description assigns document preparation to [D.O.C.U.R.A.](#) and sanctions and source-of-funds screening to [V.E.R.A.](#), both at the advisor stage (Tisoro, AI Systems, as of October 2026). That stage prepares evidence. It does not replace the checks of the issuing authority.

The regulatory frame

Standards come first, then law. The FATF Recommendations, last updated June 2026, set customer due diligence in Recommendation 10 and politically exposed persons in Recommendation 12, and they carry due diligence over to real estate agents, lawyers and accountants acting in property transactions (FATF, The FATF Recommendations; FATF, Guidance for a Risk-Based Approach: Real Estate Sector, July 2022). In the EU, Article 3(3)(l) of Regulation (EU) 2024/1624 lists investment migration operators among obliged entities, and Article 41 requires, for residence applicants, at least the enhanced measures in Article 34(4) points (a), (c), (e) and (f): additional information on the customer and beneficial owners, on source of funds and source of wealth, senior management approval, and enhanced monitoring. The Regulation applies from July 10, 2027. Investor citizenship schemes sit outside that rulebook (European Parliament, Legislative Train, updated December 15, 2024).

National rules then fill in the details, and they don't line up. Panama requires the investment to be made with the applicant's own funds and does not recognize sums received as a donation, gift or other free transfer from third parties toward the required minimum, as of October 2026 (Panama, Executive Decree 17, Article 2). For petitions filed on or after May 14, 2022, USCIS expressly permits gifts and loans to the investor as capital if stated conditions

are met, as of October 2026 (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, Section A.1; INA 203(b)(5)(L)(iii)). Where the published rule is silent, as on the MITOS listed-property page, which lists no source-of-funds document (Greece, MITOS, September 2026), the study records the silence and does not infer a requirement.

§5 — Residence by Nationality: Cohort Chapters

The chapters ahead start broad and then narrow. Chapter 1 lays out what governments publish about demand, and Chapters 2 to 18 take the cohorts in three groups: sanctions-adjacent, high-volume emerging-market, and established-passport. The first group is read through listing status and FATF position, the second through home-country transfer rules, and the third through reporting thresholds on foreign accounts and large transfers. Chapters 19 to 21 then pull the threads together, covering drivers and hurdles including tax residency, the economics of the programs, and the read-through.

Every cohort chapter is built on the same frame. It opens on the finding, sets out the data, describes the players and structure around that cohort, notes what moved this cycle, and ends on what follows for the people making the decision. Each carries one to three figures where the evidence supports them, and a blank where it does not. *A short chapter with honest gaps is the study working as designed.*

Two reading rules hold throughout. First, status moves. The latest FATF statements on high-risk and monitored jurisdictions are dated June 19, 2026, and the plenary of October 28 to 30, 2026 had not concluded as of October 25, 2026 (FATF, FATF Week October 2026). The latest OFAC entry read for this study is dated October 21, 2026 (OFAC, Recent Actions). Anything later sits outside the evidence. Second, the four sanctions-adjacent chapters are written compliance first, on rules and documents, and carry Editor-in-Chief review before release. A cohort showing up in a chapter says nothing about whether an applicant of that nationality will be accepted or declined; that is for each issuing government, case by case.

Where Demand Shows Up

GLOBAL DEMAND



Market Size, Program Routes, and Approval Data

Chapter 1: Global Demand Overview

Demand is visible only where governments count permits

Nobody publishes global demand for residence by investment, so this chapter reads it from the few governments that report who received the permits. What shows up is concentrated. China held 13,070 of the 27,602 initial golden visa permits in force in Greece as of September 2026, or 47.4%, and Turkey held 5,403, or 19.6%; renewals in force are counted on their own line, at 8,255 (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026). In Portugal, United States nationals led 2025 grants with 535, ahead of China with 392 and the United Kingdom with 252, according to a media report citing AIMA's 2025 migration report (ECO, September 25, 2026). AIMA's 2023 report shows the same leaders: 2,901 grants, with the United States at 567, China at 306 and the United Kingdom at 234 (AIMA, Relatório de Migrações e Asilo 2023, page 11). In the United States, 9,547 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to nationals of China, about 64% (U.S. Department of State, Report of the Visa Office, Table V, Part III, FY2024).

	Greece: initial permits in force	Greece: renewals in force	Portugal: ARI granted in 2025	United States: EB-5 visas
Iranians	1,024	271	n/p	n/p
Russians	n/p	495	160	58
Syrians	n/p	93	n/p	n/p
Iraqis	n/p	98	n/p	n/p
Chinese	13,070	5,393	392	9,547
Indians	n/p	n/p	170	1,428
Nigerians	n/p	n/p	n/p	52
Pakistanis	n/p	n/p	n/p	n/p
Vietnamese	n/p	n/p	n/p	1,533
Egyptians	675	246	n/p	n/p
Turks	5,403	607	188	n/p
Lebanese	1,187	234	n/p	n/p
Americans	659	93	535	n/p
British	839	n/p	252	n/p

Counts of permits or visas; darker means a higher count. Empty cells have no published number.

Columns use different definitions and are not added together. Greece initial permits are a stock in force. Greece lists only the ten largest nationalities, so cohorts outside the top ten have no separate count (left empty). Portugal figures come from a media report citing AIMA. United States figures are fiscal year 2024 visas issued plus adjustments of status; Americans are not applicable there. No count is published for Pakistanis in any column.

Figure 4 — Government-published residence-by-investment issuance by nationality

Source: Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B (Greek), Table 12a, September 2026; AIMA, Relatório de Migrações e Asilo 2025, as reported by ECO (September 25, 2026); U.S. Department of State, Report of the Visa Office, Table V (Part III), FY2024.

The only EU-wide estimate is old. An EPRS study counted over 132,000 people who secured residence or citizenship through investment schemes in EU states between 2011 and 2019, with at least EUR 21.4 billion of inflows (European Parliament, Legislative Train, information as of June 23, 2022). It mixes citizenship and residence, stops in 2019, and covers the EU only. *What exists is a set of national snapshots with different definitions, and the blanks in the figure are the honest part of it.*

Which countries, and who may apply

The frame is 13 countries, set out with their official program pages in the figure below: Portugal, Greece, Malta, Latvia, Hungary, Italy, Cyprus, Germany, the UAE, Thailand, Malaysia, the United States and Panama. Twelve of them publish an investor-residence page. Germany has no category defined by an investment amount on the federal government's Make it in Germany portal; its self-employment permit weighs the capital to be invested but sets no figure (Make it in Germany, October 23, 2026). As of October 2026, no official body publishes a global count of residence-by-investment programs, so this study reports no program-count figure.

	Official program	Classification	Closed nationalities
Portugal	ARI, article 90-A	General eligibility	None named
Greece	Golden visa, article 100	General eligibility	Russian, Belarusian citizens closed
Malta	Permanent Residence Program	General eligibility	Iran, Syria, Russia closed
Latvia	Share-capital investor	General eligibility	Russian, Belarusian citizens closed
Hungary	Guest investor permit	General eligibility	None named
Italy	Investor Visa for Italy	General eligibility	Russian, Belarusian citizens closed
Cyprus	Immigration Permits for Investors	General eligibility	None named
Germany	No investment category	Not applicable	Not applicable
United Arab Emirates	Golden Residency	General eligibility	None named
Thailand	Long-Term Resident visa	General eligibility	None named
Malaysia	Malaysia My Second Home	Conditional	No country list published
United States	EB-5 immigrant investor program	General eligibility	No closed list
Panama	Qualified Investor	General eligibility	No nationality language

■ No closed nationality named on the official page ■ Nationalities closed, or no investment program category
■ Conditional, with no country list published ■ Program name and general eligibility ■ Not applicable

As of October 2026. 'General eligibility' means the official page addresses a category of applicants and names no restriction on the nationality in question. Germany has no category defined by an investment amount; the nearest basis is self-employment, section 21 AufenthG. For the United States, inadmissibility and sanctions are assessed per case.

Figure 5 — The 13 frame countries, their official programs and how each is classified

Source: official program pages and legislation named in each row; URLs in the sources list.

Eligibility is stated by category, not by nationality. Greece, Hungary and Cyprus address third-country nationals, and Italy addresses non-EU citizens (Greece, MITOS, September 22, 2026; Hungary, OIF, March 3, 2026; Cyprus, Migration Department, December 29, 2025; Italy, MIMIT portal). USCIS sets no nationality requirement among the EB-5 eligibility elements (USCIS, Policy Manual, Volume 6, Part G, Chapter 2). Malaysia adds a condition rather than a list: MM2H is open to eligible individuals from sovereign countries with diplomatic relations with Malaysia (MOTAC, MM2H Guidelines, February 10, 2026).

Four sources name a nationality as closed. Italy's portal notices cite an order of the Committee Chairman of July 14, 2023 that suspends the program for Russian and Belarusian citizens, and a Foreign Ministry note of March 20, 2024 that extends it to non-EU citizens holding a second passport that is Russian or Belarusian; an embassy page repeats

both (Italy, MIMIT Investor Visa for Italy portal; Embassy of Italy in Pretoria, May 14, 2024). Greece's Circular 1 of April 21, 2026 says the suspension of new applications by Russian and Belarusian citizens continues (Greece, Ministry of Migration and Asylum, Circular 1, April 21, 2026). Latvia stopped first-time permits for Russian and Belarusian citizens from April 11, 2022 (Latvia, PMLP), and the Immigration Law in force since September 15, 2026 restricts their rights to apply for and obtain temporary residence permits (Latvia, President's Office, June 19, 2026; Latvijas Vēstnesis, Imigrācijas likums, September 1, 2026). Malta's agent FAQ lists Iran and Syria among ineligible sanctioned nationalities, and Russia and Belarus as not eligible (Malta, Residency Malta Agency, September 12, 2024).

	Closed or suspended	Eligibility stated in	Not published or conditional	Not applicable
Iranians	1	10	1	1
Russians	4	7	1	1
Syrians	1	10	1	1
Iraqis	0	11	1	1
Chinese	0	11	1	1
Indians	0	11	1	1
Nigerians	0	11	1	1
Pakistanis	0	11	1	1
Vietnamese	0	11	1	1
Egyptians	0	11	1	1
Turks	0	11	1	1
Lebanese	0	11	1	1
Americans	0	10	1	2
British	0	11	1	1

Countries per status, as of October 2026; each row covers all frame countries

Closed per an official source: Russians in Italy, Greece, Latvia and Malta; Iranians and Syrians in Malta. No closures are named for the other cohorts. 'Eligibility stated in general terms' is not an approval outlook; the United States sits here because USCIS sets no nationality element. Not published or conditional is Malaysia. Not applicable is Germany, plus the United States for Americans.

Figure 6 — Program countries open to each of the 14 cohorts (as of October 2026)

Source: official program pages and notices named in the frame figure: Italy (MIMIT portal; Embassy of Italy in Pretoria), Greece (Circular 1 of April 21, 2026), Latvia (President's Office; PMLP), Malta (Residency Malta Agency FAQ v2.6.5), USCIS Policy Manual, MOTAC MM2H Guidelines and the others listed in the sources.

Movement this cycle

Greece shows the biggest shift in the published data. Initial permits in force rose from 20,732 in December 2025 to 27,602 in September 2026, about 33% in nine months, while China's share barely moved, from 47.9% to 47.4% (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, December 2025 and September 2026). Elsewhere it was supply that moved, not demand. Spain's route closed to new filings on April 3, 2025 (Spain, BOE,

Ley Orgánica 1/2025), and Latvia's real-estate and bank-deposit routes closed on September 15, 2026 (Latvia, PMLP). Panama's Friendly Nations category is nationality-based by design: it lists 51 nationalities as of August 31, 2026, including British and American nationals (Panama, Executive Decree 16 of August 31, 2026).

What it means

A count of countries with no named restriction is not a count of open doors, and issuance tables show what each government chose to publish, not demand. For families, the order of checks follows from the evidence: the nationality rule first, then the home-country transfer rule, then the file. The cohort chapters take that order.

“Demand is easiest to see where a government publishes who received the permits, and that is also where it looks most concentrated. Where nothing is published, the right entry is a blank, not a guess.”

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

Four Home Jurisdictions

SANCTIONS-ADJACENT



Four home jurisdictions, four different positions

Chapter 2: Sanctions-Adjacent Cohorts

Four jurisdictions, four different positions

These four home jurisdictions don't fit one category. Only Iran appears on the FATF's call-for-action list, where the body urges countermeasures (FATF, High-Risk Jurisdictions subject to a Call for Action, June 19, 2026). Russia is on neither FATF list. Its membership has been suspended since February 24, 2023, and the plenary of June 17 to 19, 2026 said the suspension continues (FATF, Outcomes FATF Plenary, June 19, 2026). The EU handles Russia on its own track, under a new point IV of the high-risk third-country Annex for countries whose FATF membership is suspended (Delegated Regulation (EU) 2026/46). Syria and Iraq sit on the gray list, under increased monitoring, but they're moving in opposite directions: Iraq was added on June 19, 2026, while Syria's entry still carries a statement dated February 2023 (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). *Four home countries, four compliance stories, and only one of them is a countermeasures case.*

	Iran	Russia	Syria	Iraq
FATF status (June 19, 2026)	Call for action	Membership suspended	Increased monitoring	Increased monitoring, added
EU high-risk list (from January 29, 2026)	Listed	Listed, point IV	Listed	Not listed
OFAC, January 1 to October 25, 2026	36 designation entries	1 designation, 16 removals	No Syria designation entry	Iraq-based bank listed
EU Council listing activity, 2026	Listings; IRGC terrorist	120 and 218 listings	Lifted; Assad listings renewed	One entry deleted
UK Sanctions List, individuals designated	18 individuals	133 individuals	1 individual	3 individuals
UN Security Council, 2026	No 2026 addition	No 2026 addition	Al-Nusrah Front removed	2 individuals added

■ Not on the list
 ■ Partial, suspended, or monitoring status
 ■ Listed, countermeasures, or additions
■ Counts or events stated, no rating

FATF status is provisional until the plenary of October 28 to 30, 2026. Each row is counted by its own method, so counts are not comparable across rows. The OFAC row counts entries by title; Iran had no entry titled Iran-related removals. UK counts include individuals only; a person with several nationalities counts under each. A listing of a person or bank is not a rule about a nationality.

Figure 7 — FATF and sanctions-list status of the four sanctions-adjacent home jurisdictions

Source: FATF (June 19, 2026 statements and plenary outcomes); Commission Delegated Regulations (EU) 2016/1675 as amended, 2026/46 and 2026/83; European Commission, AML/CFT at international level (January 9, 2026); OFAC Recent Actions; Council of the EU press releases; UK Sanctions List (CSV, report date October 16, 2026); UN Security Council, List of updates to the UNSC Consolidated List and Consolidated List (XML generated October 24, 2026); UN press releases SC/16303 and SC/16306.

How the open-country count works

The cohort chapters report how many of the study's 13 frame countries are open to each cohort. A country counts as open when its official program page or law states eligibility in general terms and names no restriction on that nationality, which means the count tracks program rules, not entry feasibility. Malaysia is set apart because MM2H is conditional on diplomatic relations, and so is Germany, which has no investor category (Chapter 1). As of October 2026, Iranians are open in 10 of 13 countries, Russians in 7 of 13, Syrians in 10 of 13 and Iraqis in 11 of 13. The

United States counts as open for Iranians and Syrians because its EB-5 rules carry no nationality element (USCIS, Policy Manual, Volume 6, Part G, Chapter 2), even though Proclamation 10998 suspends their entry as immigrants, subject to its exceptions (Federal Register, 90 FR 59717, December 19, 2025).

What 2026 sanctions activity shows

Each list records nationality differently, so the figure spells out its method. The UK Sanctions List shows designations dated January 1 to October 12, 2026 of 18 individuals with Iranian nationality, 133 with Russian, 1 with Syrian and 3 with Iraqi nationality (UK FCDO, UK Sanctions List, report date October 16, 2026). The UN added 20 entries in 2026: two with Iraqi nationality and none with Iranian, Russian or Syrian (UN Security Council, List of updates to the Consolidated List, as of October 15, 2026). For Russians, the EU adopted its 20th package on April 23, 2026 and its 21st on July 23 (Council of the EU, press releases of April 23 and July 23, 2026).

Direction matters more than volume. Syria is unwinding. The U.S. economic sanctions program has not been in effect since July 1, 2025 (OFAC, FAQ topic page, updated August 24, 2026), the EU lifted its economic sanctions on May 28, 2025 (Council of the EU, May 28, 2025), and on February 27, 2026 the UN's ISIL (Da'esh) and Al-Qaida Sanctions Committee removed a single entry, the Al-Nusrah Front for the People of the Levant, whose aliases include Hay'at Tahrir al-Sham (UN Security Council, press release SC/16306). Iran is heading the other way. The UN Secretariat stated that, effective at 8 p.m. Eastern Daylight Time on September 27, 2025, the provisions of resolutions 1696, 1737, 1747, 1803, 1835 and 1929 were re-applied (UN Secretary-General, Note to Correspondents, September 28, 2025). The EU, for its part, designated the Islamic Revolutionary Guard Corps as a terrorist organization on February 19, 2026 (Council of the EU, February 19, 2026).

What it means for a funding trail

A listing attaches to persons and entities, not to a nationality, and the cohort chapters don't blur that line. What a file does inherit from a home jurisdiction is scrutiny of its channels. On October 15, 2026, OFAC added an Iraq-based bank, the International Development Bank for Investment and Finance, to the SDN List under its Iran-related program and issued General License FF allowing wind-down through October 30, 2026. Among the 16 individuals listed that day, the entries for Sadegh Bavi and Sayyed Ruhollah Razavi record Dominica nationality or citizenship beside Iranian nationality, and Bavi's also lists a Dominica passport (OFAC, Recent Actions, October 15, 2026). A transfer through a listed bank can draw enhanced due diligence whatever the applicant's passport says. FATF statuses are as of June 19, 2026, provisional until the plenary of October 28 to 30, 2026.

The Iranian Cohort

IRANIANS



Open in 10 of 13 programs, and the home gate

Chapter 3: Residence by Nationality — Iranians

Open in 10 of 13, and why that is not the whole answer

As of October 2026, Iranians are open in 10 of the 13 program countries. The count tracks program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Iranians. Malta is closed, since its agent FAQ lists Iran among ineligible sanctioned nationalities (Malta, Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024). Malaysia is conditional because MM2H requires diplomatic relations and publishes no country list (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open.

The ten are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). None of them lists Iran as ineligible. Two details sit inside that count. Iran is item 9 on Latvia's Cabinet list of countries whose citizens face additional checks, which bars them from the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Article 27(1)(10) and (11), in force September 15, 2026). And Panama's Friendly Nations list leaves Iran out, although its Qualified Investor route names no nationality at all (Panama, Executive Decrees 16 of August 31, 2026 and 17 of September 8, 2026). In Greece, Iranians held 1,024 initial permits in September 2026, 3.7% of the total, along with 271 renewals (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026).

The United States is open on program rules but closed at the border. Section 2(h) of Proclamation 10998, effective January 1, 2026, continues the full suspension of entry of Iranian nationals as immigrants and nonimmigrants, and the Section 6 exceptions list no investor category (Federal Register, 90 FR 59717, December 19, 2025). As of October 26, 2026, no later proclamation amends it (Federal Register, presidential documents, December 20, 2025 to October 26, 2026). Counting the United States as open reflects the EB-5 rules, which carry no nationality element, and not practical entry; counted the other way, Iranians would be open in 9 of 13. *That is an entry rule, and it says nothing on whether an EB-5 petition would be approved.*

What the transfer rules say

The clearest published rule is European. As of the consolidated text of April 1, 2026, Regulation (EU) No 267/2012 bars transfers between EU-scope institutions and Iran-domiciled banks, with listed exceptions such as personal remittances, which need no authorization below EUR 40,000 and prior authorization at or above it (Article 30, as inserted by Regulation (EU) 2025/1975 of September 29, 2025). Other transfers to or from a person resident in Iran need notification from EUR 10,000 and prior authorization from EUR 40,000 (Article 30a). Linked transfers are added together. Home-country rules sit with the Central Bank of Iran, the authority that would publish them; as of October 26, 2026 its English-language site (cbi.ir) carries no rule on individuals' transfers abroad, travel allowances or capital export, so this study gives no figure.

Movement this cycle

Screening has tightened around the money trail. On October 15, 2026, OFAC added 16 individuals and 11 entities, and every one of the individuals carries Iranian nationality. Two entries record Dominica status beside it: Sadegh Bavi, whose entry shows an alternate nationality of Dominica and a Dominica passport, and Sayyed Ruhollah Razavi, recorded as a citizen of Dominica. Neither entry says how that status was obtained (OFAC, Recent Actions, October

15, 2026; U.S. Department of the Treasury, press release sb0660). The same day, FinCEN issued an alert on Iranian abuse of religious charity networks (FinCEN, FIN-2026-Alert008, October 15, 2026). Chapter 2 sets out the wider 2026 listing activity.

What it means

An Iranian applicant's file turns on route, channel and documentation, in that order. A country that names Iran settles the question early; a country that doesn't still expects the transfer path to survive authorization rules and bank screening. 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 page for Iranian applicants describes screening across the OFAC, EU, UK, UN and FATF frameworks before any submission, and an assessment of each case on its own facts (Tisoro, Residence for Iranians); the issuing government decides every application.

The Russian Cohort

RUSSIANS



Open in 7 of 13 programs, with closed doors named

Chapter 4: Residence by Nationality — Russians

For Russians, the closed doors are named

As of October 2026, Russians are open in 7 of the 13 program countries. The count tracks program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Russians. Four countries name one. Malaysia is conditional because MM2H requires diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open (Chapter 1).

Italy's Investor Visa portal records a suspension for Russian and Belarusian citizens under an order of the Committee Chairman of July 14, 2023, which a Foreign Ministry note of March 20, 2024 extended to dual holders (Italy, MIMIT Investor Visa for Italy portal, as of October 2026; Embassy of Italy in Pretoria, May 14, 2024). Greece's Circular 1 of April 21, 2026 says the suspension of new applications still applies (Greece, Ministry of Migration and Asylum, April 21, 2026). Article 27(8) of Latvia's Immigration Law, in force since September 15, 2026, takes away the right of Russian citizens to request a permit on listed grounds, including the share-capital investor route (Latvia, Saeima, Immigration Law; Latvijas Vēstnesis, September 1, 2026, issue 167). Malta's agent FAQ states that applications from the Russian Federation are currently not eligible (Malta, Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024).

The seven that name no restriction are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Hungary (Act XC of 2023 and Government Decree 35/2024, in force in October 2026; OIF, last edited March 3, 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). The EU's own instrument is softer. Commission Recommendation C(2022) 2028 of March 28, 2022 asks member states to suspend new investor residence permits for Russian and Belarusian nationals, yet investor residence remains a national competence (European Commission, press release IP/22/1731, March 28, 2022). Russians are already well inside the Greek system: Russia ranks third among renewals in force with 495 as of September 2026, though it falls outside the top ten of initial permits (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026).

What the money rules say

The most consequential EU rule concerns banks, and holding a residence permit changes how it applies. As of the consolidated text of July 24, 2026, banks may not accept deposits from Russian nationals or residents of Russia above EUR 100,000 per credit institution. The ban does not reach nationals of a member state, an EEA state or Switzerland, or holders of a temporary or permanent residence permit in one of them (Council Regulation (EU) No 833/2014, Article 5b(1) and (3)). Banks must also report such deposits, including those of investor-scheme residents (Article 5g).

At home, pressure has eased on transfers but stayed on cash and corporate vehicles. From December 8, 2025, the Bank of Russia lifted its limits on foreign-currency transfers abroad for Russian citizens (Bank of Russia, press release of December 5, 2025). The ban on exporting cash above USD 10,000 stands in Presidential Decree No. 81 of March 1, 2022 (Bank of Russia, explanatory page, January 16, 2026). Under paragraph 2 of Decree No. 126 of March 18, 2022, paying into the capital of a foreign company requires Bank of Russia permission through December 31, 2026; from July 1, 2026, no individual permission is needed up to 30 million rubles per entity, counted from April 1, 2024 (Bank of Russia, Working Group decision No. PRG-43-11/1199, June 1, 2026). Residents must tell the tax authority

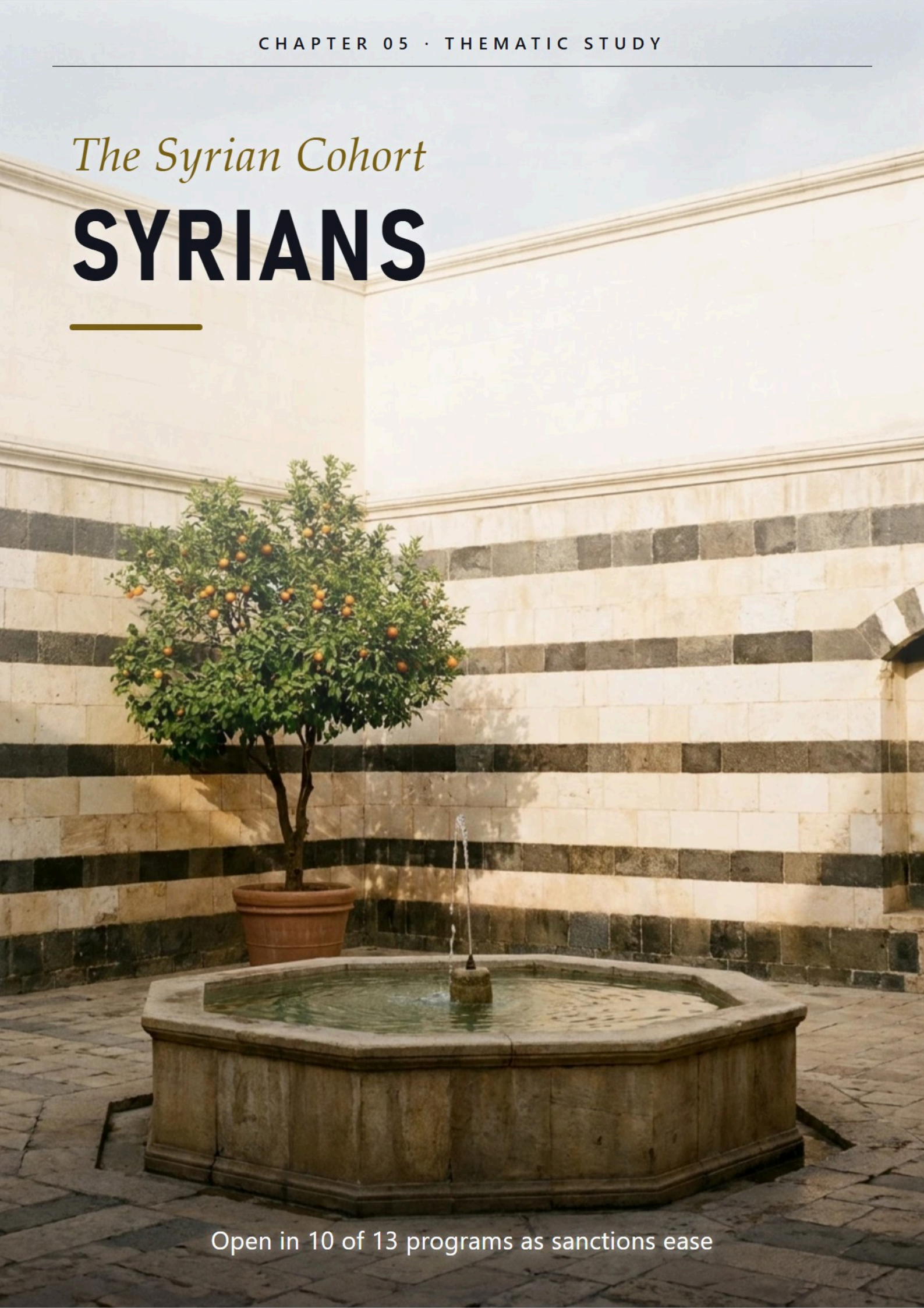
about a foreign account within one month and file annual reports (Federal Law No. 173-FZ, Article 12, version of August 4, 2026). As of October 26, 2026, the Bank of Russia's explanatory pages list no permission requirement tied to investor residence as such.

Listings and what follows

Listing activity in 2026 is heavy, but it attaches to persons, not to the cohort. Chapter 2's figure counts 133 individuals with Russian nationality among UK designations dated January 1 to October 12, 2026, and it records the EU's 20th and 21st packages of April 23 and July 23, 2026 (UK FCDO, UK Sanctions List, report date October 16, 2026; Council of the EU, press releases of April 23 and July 23, 2026). For a Russian family the sequence runs from the program rule, to whether existing status changes the EU banking rules, to whether the transfer path satisfies both Russian reporting and the receiving bank. Tisoro's public page for Russian applicants says only programs that accept the profile are shown and that sanctions screening comes first (Tisoro, Residence for Russians); the issuing government decides.

The Syrian Cohort

SYRIANS



Open in 10 of 13 programs as sanctions ease

Chapter 5: Residence by Nationality — Syrians

A cohort whose rules are moving the other way

As of October 2026, Syrians are open in 10 of the 13 program countries. Sanctions on Syria are coming down, yet older program and entry rules still bind Syrian applicants, and the home jurisdiction remains on the FATF's gray list. The count tracks program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Syrians. Malta is closed, because its agent FAQ lists Syria among ineligible sanctioned nationalities (Malta, Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024). Malaysia is conditional on diplomatic relations and publishes no country list (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open.

The ten are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). None of them names Syria. Inside that count, Syria is item 23 on Latvia's Cabinet list of countries whose citizens face additional checks, which bars them from the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Articles 9(2) and 27(1)(10) and (11)). Panama's Friendly Nations list leaves Syria out, although its Qualified Investor route names no nationality (Panama, Executive Decrees 16 of August 31, 2026 and 17 of September 8, 2026). Greece ranks Syria eighth among renewals in force with 93 as of September 2026, and it publishes no Syrian count among initial permits (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026).

At the border, the United States is the hard stop, though not on program rules. Section 4(g)(ii) of Proclamation 10998 fully suspends the entry of Syrian nationals as immigrants and nonimmigrants from January 1, 2026, with no Syria-specific exception and waivers decided case by case (Federal Register, 90 FR 59717, December 19, 2025). The open count reflects the EB-5 rules, which carry no nationality element, not practical entry; counted the other way, Syrians would be open in 9 of 13. The State Department rescinded Syria's state sponsor of terrorism designation effective August 24, 2026, and as of October 26, 2026 no later proclamation amends the entry rule (U.S. Department of State, August 24, 2026; Federal Register, August 31, 2026).

What changed in the channel

On paper, the banking channel has reopened. U.S. economic sanctions on Syria have not been in effect since July 1, 2025, and OFAC states that U.S. persons are not prohibited from providing financial services to Syria, including correspondent banking with Syrian institutions (OFAC, FAQ 1221, updated August 24, 2026). The EU lifted its sectoral measures on May 28, 2025. Its consolidated text of May 20, 2026 carries no restriction on financial services, and Assad-linked listings run to June 1, 2027 (Council of the EU, May 18, 2026; Regulation (EU) No 36/2012, consolidated May 20, 2026).

The FATF side hasn't moved. Syria's entry on the June 19, 2026 gray list still carries a statement dated February 2023, which says Syria completed its action plan at a technical level but that the FATF has been unable to conduct an on-site visit because of the security situation (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). The EU's high-risk third-country list names Syria too (Delegated Regulation (EU) 2026/83, in force January 29, 2026). *A lifted sanction opens a channel in law; a gray-listed jurisdiction still lengthens every file that uses it.*

Home-country rules and what follows

Rules on individuals' foreign-currency transfers abroad would come from the Central Bank of Syria. As of October 26, 2026, its published circulars and decisions for 2025 and 2026 contain none, and none on cash carried across the border, so this study gives no figure. Its 2026 items concern exchange and remittance companies: it announced legal action against unlicensed operators from October 18, 2026, under Article 25 of Law 24 of 2006 (Central Bank of Syria, news of October 15 to 16, 2026).

A Syrian family has to work through route, entry and channel in that order, and each question has a different answer today. Tisoro's public page for Syrian applicants describes sanctions screening across the OFAC, EU, UK, UN and FATF frameworks before any submission, and shows only programs that fit the profile (Tisoro, Residence for Syrians); the issuing government decides every case.

The Iraqi Cohort

IRAQIS



Open in 11 of 13 programs, with a strained channel

Chapter 6: Residence by Nationality — Iraqis

Open in 11 of 13, with the pressure on the channel

As of October 2026, Iraqis are open in 11 of the 13 program countries, the highest count of the four sanctions-adjacent cohorts, yet the banking channel is under the most strain. The count tracks program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Iraqis. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open.

The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose list of ineligible sanctioned countries leaves out Iraq), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). Iraq is item 8 on Latvia's Cabinet list of countries whose citizens face additional checks, which keeps them out of the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Article 27(1)(11)). Panama's Friendly Nations list leaves Iraq out, although its Qualified Investor route names no nationality (Panama, Executive Decrees 16 of August 31, 2026 and 17 of September 8, 2026). Greece lists Iraq seventh among renewals in force, with 98 as of September 2026 (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026).

The proclamation adds no entry caveat for the United States, since Iraq isn't named in Proclamation 10998 (Federal Register, 90 FR 59717, December 19, 2025). Iraq did appear on the State Department's list for the immigrant-visa pause of January 21, 2026. As of August 21, 2026, in accordance with the court's order in *CLINIC v. Rubio*, that pause "is no longer in effect" for nationals of 75 countries, and the page doesn't mention EB-5 (U.S. Department of State, August 28, 2026).

Risk status of the home jurisdiction

On June 19, 2026, the FATF put Iraq on its increased-monitoring list, the gray list. The nine-point action plan covers informal money transfers, targeted financial sanctions, politically-exposed-person measures and beneficial ownership, with no deadlines (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). The evaluation behind it rated 7 of 11 effectiveness outcomes moderate and 2 low (FATF, Iraq's measures to combat money laundering and terrorist financing, January 21, 2025). The EU's high-risk list does not name Iraq in the acts in force from January 29, 2026 (Delegated Regulations (EU) 2026/46 and 2026/83). The FATF plenary of October 28 to 30, 2026 has not yet taken place, so the status stays provisional. *Gray-list status is a pending reform, not a ban; it lengthens files without closing programs.*

Movement this cycle

On October 15, 2026, OFAC designated an Iraq-based bank, the International Development Bank for Investment and Finance, under its Iran-related program, and it issued General License FF allowing wind-down through October 30, 2026 (OFAC, Recent Actions and General License FF, October 15, 2026).

Home-country rules and what follows

The Central Bank of Iraq publishes its 2026 measures in Arabic, so the English descriptions here are this study's. On July 8, 2026 it set the traveler's cash-dollar ceiling at USD 2,000 a month, down from USD 3,000, and from October 18, 2026 it allows USD 2,000 every two months, up to six times a year, or USD 12,000 a year (Central Bank of Iraq, statements of July 8 and October 15, 2026). Those are traveler allowances, not investment transfers. For investment-type transfers the instrument is the Foreign Transfer Regulations of February 19, 2023. They allow a transfer for a real-estate purchase abroad to the customer's own foreign account or to a broker or law firm, against proof of lawful source of funds and proof of purchase within six months, and they cover treatment and tuition as well (Central Bank of Iraq, letter 5/11/1083 of February 19, 2023). As of October 26, 2026, they are the latest individual-transfer instruction in the bank's published instructions table. Banks on its restricted list can't deal in US dollars, though seven restricted banks may return to non-dollar correspondent channels (Central Bank of Iraq, statements of February 22 and July 18, 2026). For an Iraqi family the first question is therefore which bank carries the funds, and only then which program.

Tisoro's public page for Iraqi applicants describes sanctions screening across the OFAC, EU, UK, UN and FATF frameworks before any application proceeds (Tisoro, Residence for Iraqis); the issuing government decides every case.

Eight Cohorts, One Frame

EMERGING MARKETS

Eight high-volume cohorts under one program frame

Chapter 7: Residence by Nationality — High-Volume Emerging-Market Cohorts

Eight cohorts, one program frame

This chapter covers eight cohorts whose home jurisdictions send large or fast-growing amounts of capital abroad: Chinese, Indians, Nigerians, Pakistanis, Vietnamese, Egyptians, Turks and Lebanese. As of October 26, 2026, each of the eight shows the same count in the Chapter 1 frame: 0 closed, 11 stating eligibility in general terms, 1 conditional (Malaysia, which requires diplomatic relations) and 1 not applicable (Germany, which has no investor category) (Chapter 1, figure on program openness by cohort, which lists the official program page for each of the 13 countries). Germany's Residence Act defines no permit by an investment amount. Section 21 sets three conditions for self-employment, including financing secured by equity or a loan commitment, and treats the level of capital investment as one assessment factor without naming a figure (Germany, Residence Act, section 21, Federal Ministry of Justice, as of October 26, 2026; Make it in Germany, Visa for self-employment, October 23, 2026). The Federal Office for Migration and Refugees adds that investing as such does not entitle an investor to a residence title (BAMF, EMN Working Paper 61, 2015). Latvia is the one program whose nationality list touches this group. Egypt, Lebanon and Pakistan are items 7, 16 and 20 on its Cabinet list of countries whose citizens face additional checks, which keeps them out of the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Article 27(1)(11)).

Where governments publish who receives permits, the cohorts sit far apart. Greece counted 13,070 Chinese, 5,403 Turkish, 1,187 Lebanese and 675 Egyptian holders of initial golden visa permits in force as of September 2026, out of 27,602 in total, while Indians, Nigerians, Pakistanis and Vietnamese fall outside its published top ten (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026). In the United States, EB-5 visas issued or adjusted in fiscal year 2024 numbered 9,547 for China, 1,533 for Vietnam, 1,428 for India, 52 for Nigeria, 44 for Türkiye, 15 for Pakistan, 14 for Egypt and 3 for Lebanon, out of a total of 14,924 (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III).

Home rules differ in kind, not only in size

The figure lays out what each home authority publishes for an individual who wants to move money abroad. China and India publish a fixed annual number: USD 50,000 per person for China (State Administration of Foreign Exchange, Individual Foreign Exchange Implementing Rules, Article 2, restated by its Tianjin branch on July 6, 2026) and USD 250,000 per financial year for India (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme). Türkiye publishes no cap and leans on bank reporting above USD 50,000 (Ministry of Treasury and Finance, Decree 32, Article 4(e)). For Nigeria, no accessible official CBN text states a figure, and for Egypt and Vietnam no annual numerical limit for individuals is published in the cited instruments. Pakistan and Lebanon run narrower systems: the State Bank of Pakistan lists the foreign investments an individual may make under a general permission, and Banque du Liban sets monthly and lifetime amounts for old foreign-currency deposits.

	What it publishes for individuals	Reporting or documentation trigger
Chinese	USD 50,000 per year	Report at USD 10,000
Indians	USD 250,000 per year	Tax above INR 10 lakh
Nigerians	Not published	Not published
Pakistanis	USD 25,000 foreign shares	Form V-100 within one month
Vietnamese	No annual limit published	VND 7 billion registration
Egyptians	No annual limit published	No document list published
Turks	Free through banks	Bank report above USD 50,000
Lebanese	USD 1,000 a month	Approval above ceilings

☐ Transfers stated as free ☐ Amount or allowance stated ☐ Reporting, registration, tax or approval required
☐ Not published in the cited texts

As of October 2026. Amounts are not comparable across rows because they cover different purposes: annual allowances, deposit-access ceilings and bank reporting thresholds. Nigerians: no accessible official CBN text states a figure; press summaries are secondary and carry no amounts here. Vietnamese and Egyptians: no annual numerical limit is published in the cited instruments. Chinese reporting trigger is also stated as RMB 200,000 in a day. Descriptions of published texts, not legal advice.

Figure 8 — What home authorities publish on individuals moving money abroad, eight cohorts

Source: SAFE, *Individual Foreign Exchange Implementing Rules* (2007) and Tianjin branch notice (July 6, 2026); People's Bank of China Order [2016] No. 3; RBI, *Master Direction on the Liberalised Remittance Scheme*; Income Tax Department, *Income-tax Act 2025*, section 394; CBN, *Reforms and Initiatives (as of October 26, 2026)*; SBP, *Foreign Exchange Manual*, Chapter 20 and *Foreign Exchange Regulation Act 1947*; Government of Vietnam, *Official Gazette (Circular 20/2022, Law on Investment 2025, Decree 103/2026)*; Law No. 194 of 2020 (Arts. 212-213, *Official Gazette issue 37 bis (f)*, September 15, 2020); Ministry of Treasury and Finance, *Decree 32 (consolidated July 9, 2025)*; Banque du Liban, *Basic Circulars 158 and 169*.

Risk status splits the group

On June 19, 2026, the FATF listed Vietnam and Lebanon under increased monitoring, and none of the other six home jurisdictions sat on either FATF list (FATF, *Jurisdictions under Increased Monitoring*, June 19, 2026). Türkiye left the increased-monitoring list on June 28, 2024, Pakistan on October 21, 2022 and Nigeria on October 24, 2025 (FATF, *plenary outcomes of June 2024*, October 2022 and October 2025). The EU's high-risk list names Lebanon (in force August 5, 2025) and Vietnam (in force October 18, 2023), and Delegated Regulation (EU) 2026/83 removed Nigeria, in force January 29, 2026 (European Commission, *AML/CFT at international level*, January 9, 2026). The FATF plenary of October 28 to 30, 2026 has not yet taken place, so these statuses are provisional. *Grouping by volume hides a split in status: two of the eight carry listed-jurisdiction files and six do not.*

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 pages for Chinese and Indian applicants say that ranking weighs the family's currency-control position (Tisoro, *Residence for Chinese*) and its remittance-scheme position (Tisoro, *Residence for Indians*); the issuing government decides every case. Chapters 8 to 15 take each cohort in turn.

The Chinese Cohort

CHINESE



Open in 11 of 13 programs, with a personal quota

Chapter 8: Residence by Nationality — Chinese

Open in 11 of 13, with a personal quota at home

As of October 2026, Chinese applicants are open in 11 of the 13 program countries, a count of program rules and not of entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Chinese nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits China), Latvia (PMLP, share capital investor page, as of October 2026; China isn't among the 28 countries on the Cabinet's additional-check list, Regulation No. 29 of January 27, 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026).

No other cohort turns up as often in published counts. China held 13,070 of Greece's 27,602 initial golden visa permits in force as of September 2026, or 47.4%, along with 5,393 renewals and 27,411 family-member permits, which works out to about 2.1 per investor on the published totals (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Tables 12a and 12b, September 2026). Portugal granted 392 residence permits for investment to Chinese nationals in 2025 (ECO, September 25, 2026, citing AIMA's 2025 report). In the United States, 9,547 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to China-born applicants, about 64% (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III). The November 2026 Visa Bulletin puts the final action date for China-mainland unreserved EB-5 at December 1, 2016, while all other areas are current (U.S. Department of State, Visa Bulletin for November 2026).

What the home rules say

At home, the rule is a quota, and it's a personal one. SAFE's implementing rules set USD 50,000 per person per year for foreign-exchange purchase and for settlement each, and SAFE's Tianjin branch restated the figure on July 6, 2026 (State Administration of Foreign Exchange, Hui Fa [2007] No. 1, Article 2; SAFE Tianjin branch, July 6, 2026). The purchase form, in use since April 1, 2021, bars use of the funds for overseas house purchase and securities investment, and SAFE's Q&A of December 31, 2016 says individuals' outward capital investment may go only through prescribed channels such as QDII (SAFE, Hui Fa [2021] No. 13, Attachment 1; SAFE Q&A, December 31, 2016). Lending one's quota to another person or splitting a purchase is barred. Offenders land on a watch list for the year of listing plus two more years, with documents required for every purchase (SAFE, Hui Fa [2020] No. 14, Article 62). From a foreign-currency account, remittances above USD 50,000 a day need documents showing the transaction amount (Article 64).

Banks sit in the middle. They report cross-border transfers by an individual of RMB 200,000 or USD 10,000 equivalent in a day (People's Bank of China, Order [2016] No. 3, Article 5(4)), and from January 1, 2026 they verify the remitter's information on outward remittances of RMB 5,000 or USD 1,000 equivalent or more (PBOC, NFRA and CSRC, Order [2025] No. 11, Article 34). That last rule checks identity and sets no limit. As of October 26, 2026, no SAFE or PBOC text says whether the quota may fund residence or immigration investment, and a route for individuals' direct outward investment is still being written. State Council Order No. 837, in force since July 1, 2026, names resident individuals as investors and leaves their detailed rules to NDRC and MOFCOM, whose draft of

August 21, 2026 would make such investment subject to filing (State Council, Order No. 837, Articles 2 and 33; NDRC, draft Outbound Investment Measures, August 21, 2026). *The quota is a per-person ceiling with a purpose test, and the purpose test is where a residence investment has no named home.*

A Chinese family has to answer three questions in a fixed order: which program is open, how much each member can lawfully move, and what the bank will accept as the purpose. Tisoro's public page for Chinese applicants says its ranking weighs the family's profile, currency-control position and relocation preferences (Tisoro, Residence for Chinese); the issuing government decides every case.

The Indian Cohort

INDIANS



Open in 11 of 13 programs, with a scheme limit

Chapter 9: Residence by Nationality — Indians

Open in 11 of 13, with a scheme limit and a purpose test

As of October 2026, Indian applicants are open in 11 of the 13 program countries. The count reflects program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Indian nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits India), Latvia (PMLP, share capital investor page, as of October 2026; India isn't among the 28 countries on the Cabinet's additional-check list, Regulation No. 29 of January 27, 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026).

The published counts run thinner than they do for China. India sits outside the top ten of Greek initial and renewal permits in force as of September 2026 (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026), and Portugal granted 170 residence permits for investment to Indian nationals in 2025 (ECO, September 25, 2026, citing AIMA's 2025 report). Indian demand shows most clearly in the United States. India took 1,428 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III), and USCIS received 1,901 I-526E petitions from India-born petitioners between October 2025 and June 2026, against 1,883 from China (USCIS, I-526 and I-526E receipts by country of birth, fiscal year 2026, through June 30, 2026). The November 2026 Visa Bulletin puts the final action date for India unreserved EB-5 at December 1, 2023 (U.S. Department of State, Visa Bulletin for November 2026).

What the Reserve Bank's scheme allows

At home, the Liberalised Remittance Scheme, which is the scheme's official name, lets a resident individual, minors included, remit up to USD 250,000 per financial year for permitted current and capital account purposes combined (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme, Part A, paragraphs 1 and 3, updated September 6, 2024). Permitted capital purposes include acquiring immovable property abroad, overseas direct investment and overseas portfolio investment under the Overseas Investment Rules 2022 (paragraph 6). An individual's overseas direct investment is allowed only in an operating foreign entity outside financial services, with no subsidiary or step-down subsidiary under the individual's control, and it counts against the same ceiling (Overseas Investment Rules 2022, Schedule III, paragraph 1). Buying property from a non-resident out of LRS remittances is expressly allowed (Rule 21(2)(ii)(c)).

One paragraph speaks to immigration. Paragraph 7(d) permits remittance above the emigration limit only for incidental expenses in the country of immigration, "and not for earning points or credits to become eligible for immigration by way of overseas investments in government bonds; land; commercial enterprise; etc." The Master Direction doesn't mention golden visas, and the text alone doesn't settle whether a residence-by-investment contribution falls under paragraph 7(d) or paragraph 6, so the question belongs with the applicant's authorized dealer bank and counsel. Tax collected at source applies above INR 10 lakh at 20% for purposes other than education and medical treatment, which pays 2% from April 1, 2026 (Income-tax Act 2025, section 394, in force April 1, 2026). Residents report foreign assets in Schedule FA of the income-tax return, and a failure to report can draw a penalty of INR 10 lakh, with non-immovable assets under INR 20 lakh carved out (Income Tax Department, Schedule FA, May 18, 2026; Black Money Act, section 43).

The volumes are large. As reported from RBI bulletin data, outward remittances under the scheme were USD 28.98 billion in fiscal year 2025-26, of which USD 2.65 billion went to equity and debt investment and USD 528.7 million to immovable property abroad (Business Standard, May 22, 2026, citing RBI data). *The scheme gives an Indian family a large annual ceiling, but the ceiling is per person, and the purpose line is where a residence investment has to be placed.* Tisoro's public page for Indian applicants says its ranking includes a funding plan assessed under the scheme for each program, and it tells applicants to coordinate their remittance plan with a qualified financial advisor (Tisoro, Residence for Indians); the issuing government decides every case.

The Nigerian Cohort

NIGERIANS



Open in 11 of 13 on rules, 10 at the border

Chapter 10: Residence by Nationality — Nigerians

Open in 11 of 13 on program rules, 10 at the border

As of October 26, 2026, Nigerian applicants are open in 11 of the 13 program countries. The count reflects program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Nigerian nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category (Germany, Residence Act, section 21, as of October 26, 2026, which sets no investment amount), so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits Nigeria), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). Latvia's Cabinet additional-check list no longer names Nigeria, though the 2022 list carried it as item 20 (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Regulation No. 540 of August 30, 2022).

The United States is the exception, and it deserves a plain explanation. Section 5(j) of Proclamation 10998 suspends the entry of Nigerian nationals as immigrants, and as nonimmigrants on B-1, B-2, B-1/B-2, F, M and J visas, from January 1, 2026. It applies only to people outside the country who held no valid visa on that date, and its exceptions cover lawful permanent residents, dual nationals traveling on another passport and a short list of visa classes (Federal Register, 90 FR 59717, December 19, 2025, Sections 5(j), 6(a) and 6(b)). The State Department's operational guidance, last updated February 2, 2026, lists Nigeria among 19 partially suspended countries for B-1/B-2 and F/M/J visas "and all immigrant visas" and names five exceptions, none for EB-5 (U.S. Department of State, Suspension of Visa Issuance to Foreign Nationals to Protect the Security of the United States, February 2, 2026). The court orders in this area deal with other measures, the vacatur of USCIS benefit-hold memos (USCIS, June 12, 2026) and the end of the State Department's separate 75-country immigrant-visa pause as of August 21, 2026 (U.S. Department of State, August 28, 2026), and not with Proclamation 10998 itself, as of October 26, 2026. The open count follows the EB-5 rules, which carry no nationality element, and not practical entry; counted the other way, Nigerians would be open in 10 of 13. Only 52 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to Nigeria (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III).

Risk status of the home jurisdiction

The status has improved. The FATF removed Nigeria from its increased-monitoring list, the gray list, on October 24, 2025, after it completed its action plan (FATF, Outcomes FATF Plenary, October 22 to 24, 2025), and Delegated Regulation (EU) 2026/83 took Nigeria off the EU's high-risk third-country list from January 29, 2026 (European Commission, AML/CFT at international level, January 9, 2026). The evaluation behind the listing is older. By the November 2024 follow-up report, 36 of 40 recommendations were rated compliant or largely compliant, and Nigeria remained in enhanced follow-up (FATF, Nigeria's progress, November 2024). The FATF plenary of October 28 to 30, 2026 has not yet taken place. *A delisting helps a file, but the evaluation behind it still sets the tone for how banks read Nigerian funds.*

What the home rules say

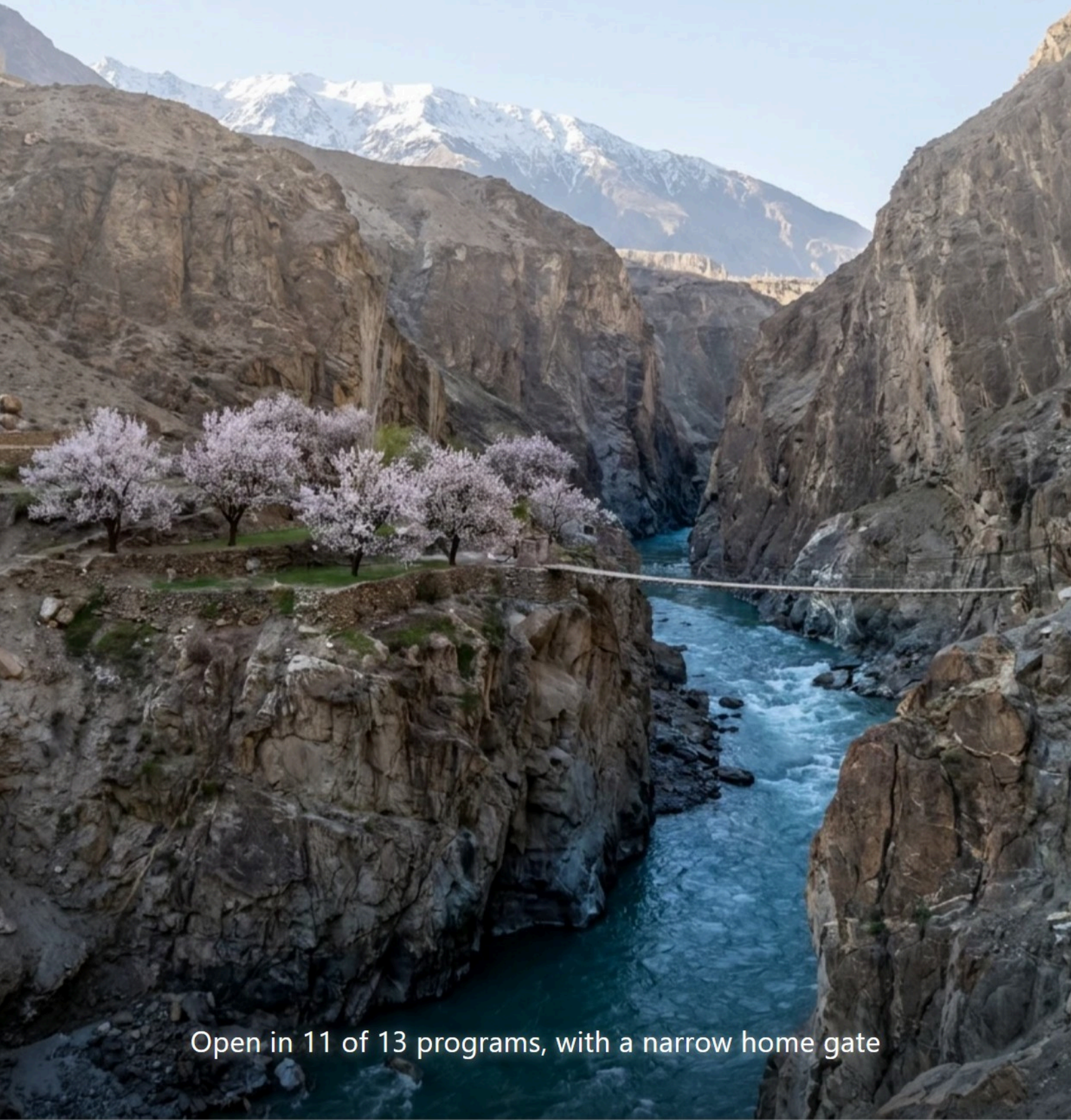
The Central Bank of Nigeria's own page records that it launched the Fourth Edition of its Foreign Exchange Manual on May 15, 2026, and it states no limit, effective date or form requirement (Central Bank of Nigeria, Reforms and Initiatives, as of October 26, 2026). The manual's amounts are not published in an accessible official CBN text, and press summaries differ on scope, so none is given here. The CBN-hosted figures that do exist predate the manual

and belong to bureaux de change: its May 2024 guidelines, effective June 3, 2024, set a personal travel allowance of USD 4,000 and a business travel allowance of USD 5,000 once every three months, paid 25% in cash and 75% by card (Central Bank of Nigeria, BDC Guidelines, May 22, 2024). No CBN page states a limit specific to property or investment transfers by individuals. On the tax side, the Nigeria Tax Administration Act 2025 requires anyone engaged in banking or other financial services to ensure that every taxable person provides a Tax ID (Nigeria Tax Administration Act 2025, section 8(2); in force from January 1, 2026 according to the State House statement of December 30, 2025).

For a Nigerian family, documentation does the work that a published ceiling does elsewhere. Tisoro's public page for Nigerian applicants lists bank statements with Bank Verification Number checks, corporate records, tax records and asset-sale papers, and says its screening covers each authority's source-of-funds expectations (Tisoro, Residence for Nigerians); the issuing government decides every case.

The Pakistani Cohort

PAKISTANIS



Open in 11 of 13 programs, with a narrow home gate

Chapter 11: Residence by Nationality — Pakistanis

Open in 11 of 13, with a narrow home gate

As of October 2026, Pakistani applicants are open in 11 of the 13 program countries. The count reflects program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Pakistani nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits Pakistan), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). Inside that count, Pakistan is item 20 on Latvia's Cabinet list of countries whose citizens face additional checks, which keeps them out of the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Article 27(1)(11)).

The published counts are small. Pakistan sits outside the top ten of Greek initial and renewal golden visa permits in force as of September 2026 (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a, September 2026), and only 15 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to Pakistan (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III).

Risk status of the home jurisdiction

Pakistan came off the FATF's increased-monitoring list, the gray list, on October 21, 2022 (FATF, Pakistan country page), and it isn't on the EU's high-risk list in force from January 29, 2026 (European Commission, AML/CFT at international level, January 9, 2026). The evaluation behind the old listing is dated. The Asia/Pacific Group's 2019 report rated 1 of 11 effectiveness outcomes moderate and 10 low, and its fourth follow-up report of February 2022 showed 38 of 40 recommendations rated compliant or largely compliant (APG, Mutual Evaluation Report, October 2019; APG, Follow-Up Report, February 2022). The FATF plenary of October 28 to 30, 2026 has not yet taken place, so these statuses are provisional.

What the State Bank allows

At home, the State Bank of Pakistan's Foreign Exchange Manual gives individuals a short list of general permissions. A designated bank may remit up to USD 25,000 per calendar year for listed foreign shares, capped at 1% of the investee company, plus employee stock options and sweat equity. The funds must be "legitimate and tax paid," the investor must be on the active taxpayer list, and Form V-100 is filed within one month of the investment (State Bank of Pakistan, Foreign Exchange Manual, Chapter 20, paragraph 13, updated September 2025). For property abroad, the Foreign Exchange Regulation Act 1947 does the work: section 5(1)(e)(i) bars payments for acquiring property outside Pakistan except under a general or special exemption granted by the State Bank, and as of October 26, 2026 the Manual has no paragraph on property purchases by resident individuals (State Bank of Pakistan, Foreign Exchange Regulation Act 1947, as reproduced in the Manual). Cash carried out is capped at USD 5,000 per visit and USD 30,000 a year for adults (State Bank of Pakistan, press release of November 8, 2022; Federal Board of Revenue, S.R.O. 2201(I)/2022, December 12, 2022). Residents report foreign assets in the wealth statement, and a separate foreign income and assets statement applies at foreign income of USD 10,000 or foreign assets of USD 100,000 (Federal Board of Revenue, Income Tax Ordinance 2001, sections 116 and 116A, as amended to June 30, 2026).

As of October 26, 2026, neither the State Bank nor the Federal Board of Revenue has issued a rule or statement on residence by investment. *The Manual lists what an individual may do abroad without asking, and a residence investment isn't on the list.* Tisoro's public page for Pakistani applicants says assets and income already held outside Pakistan can give a cleaner source-of-funds trail, and it maps each authority's expectations program by program (Tisoro, Residence for Pakistanis); the issuing government decides every case.

The Vietnamese Cohort

VIETNAMESE



Open in 11 of 13 programs, with a purpose rule

Chapter 12: Residence by Nationality — Vietnamese

Open in 11 of 13, and a home rule that sets a purpose, not a ceiling

As of October 2026, Vietnamese applicants are open in 11 of the 13 program countries. The count reflects program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Vietnamese nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits Vietnam), Latvia (PMLP, share capital investor page, as of October 2026; Vietnam isn't among the 28 countries on the Cabinet's additional-check list, Regulation No. 29 of January 27, 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026).

Vietnamese demand is easiest to see in the United States. Vietnam took 1,533 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024, the second-largest share after China (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III), and USCIS received 202 I-526E petitions from Vietnam-born petitioners in fiscal year 2025 and 172 between October 2025 and June 2026 (USCIS, I-526 and I-526E receipts by country of birth, fiscal years 2025 and 2026).

Risk status of the home jurisdiction

Vietnam sits on the gray list and the EU's list at the same time. The FATF added it on June 23, 2023, and its June 19, 2026 statement says the FATF "strongly urges Vietnam to swiftly implement its action plan" because all deadlines expired in May 2025 (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). The EU's high-risk third-country list names Vietnam, with its listing in force since October 18, 2023, and the acts in force from January 29, 2026 don't remove it (European Commission, AML/CFT at international level, January 9, 2026). The Asia/Pacific Group's 2022 evaluation rated 2 of 11 effectiveness outcomes substantial, 2 moderate and 7 low (APG, Viet Nam Mutual Evaluation Report, 2022). The FATF plenary of October 28 to 30, 2026 has not yet taken place. *For a Vietnamese family, both lists raise bank scrutiny before any program question is reached.*

What the State Bank's texts say

As of October 26, 2026, no annual numerical limit for individuals appears in the Ordinance on Foreign Exchange, Decree 70/2014 or Circular 20/2022. The Ordinance lets residents buy, transfer and carry foreign currency abroad for legitimate needs (Ordinance on Foreign Exchange, Article 8(3)). Decree 70/2014 lists the permitted purposes, including transfers on settling abroad (Decree 70/2014/ND-CP, Article 7(2)). Circular 20/2022 sets amounts by purpose, such as support for a relative, capped per beneficiary per year at the per-capita income of the beneficiary's country, and it places transfers of investment abroad by resident citizens "to obtain nationality or settlement abroad" outside its scope (State Bank of Vietnam, Circular 20/2022/TT-NHNN, Articles 13 and 1(2); unofficial translation). No State Bank text gives funding for a residence investment its own route. The Vietnam Banks' Association's code of practice, an industry document and not law, says such transfers follow the outward-investment rules (Vietnam Banks' Association, Code of Practice, February 7, 2025, Article 15(4)).

Those rules were rewritten this year. Under the Law on Investment 2025, in force since March 1, 2026, and Decree 103/2026, in force since April 3, 2026, Vietnamese individuals can be outward investors. Projects below VND 7 billion in non-conditional sectors skip the investment certificate but must register the foreign-exchange transaction

with the State Bank, and funds move through an outward-investment capital account (Law on Investment 2025, Article 42(3); Decree 103/2026/ND-CP, Articles 5, 18, 31 and 32). Whether a purely residence-driven investment counts as business outward investment isn't stated in an official text. Cash taken out above USD 5,000 or VND 15 million is declared (Circular 15/2011/TT-NHNN, Article 2). Tisoro's public FAQ for Vietnamese applicants says funding is planned across permitted channels, business structures or funds already held offshore, with every transfer traceable (Tisoro, Residence for Vietnamese); the issuing government decides every case.

The Egyptian Cohort

EGYPTIANS



Open in 11 of 13 programs, with Latvia's list behind

Chapter 13: Residence by Nationality — Egyptians

Open in 11 of 13, with Latvia's list in the background

As of October 2026, Egyptian applicants are open in 11 of the 13 program countries. The count reflects program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Egyptian nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits Egypt), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). Inside that count, Egypt is item 7 on Latvia's Cabinet list of countries whose citizens face additional checks, which keeps them out of the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Article 27(1)(11)).

The published counts describe a mid-sized cohort. Egypt held 675 of Greece's 27,602 initial golden visa permits in force as of September 2026, or 2.4%, plus 246 renewals and 1,225 initial family-member permits (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Tables 12a and 12b, September 2026). In the United States, 14 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to Egypt (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III).

Risk status of the home jurisdiction

Egypt sits on neither FATF list (FATF, Jurisdictions under Increased Monitoring, June 19, 2026), and the EU's high-risk list in force from January 29, 2026 doesn't name it (European Commission, AML/CFT at international level, January 9, 2026). Its MENAFATF evaluation of 2021 rated 4 of 11 effectiveness outcomes substantial, 6 moderate and 1 low, and Egypt remains in enhanced follow-up. After the fourth follow-up report of May 2025, 37 of 40 recommendations are rated compliant or largely compliant, and three, R.24, R.28 and R.36, remain partially compliant (FATF, Egypt follow-up, 2025). On tax transparency, Egypt appears in the OECD's list of developing countries not asked to commit to automatic exchange of financial account information, with no date set (OECD, Status of commitments, September 30, 2026). The FATF plenary of October 28 to 30, 2026 has not yet taken place.

What the home rules say

Egypt's main rule is a statement of permission, not a ceiling. Article 212 of Law No. 194 of 2020 lets a person hold foreign currency and make foreign-currency transfers, inward and outward, through banks, and Article 213 allows up to USD 10,000 in cash to be carried out (Law No. 194 of 2020, Official Gazette issue 37 bis (f), September 15, 2020; Arabic original, unofficial translation). Neither article states an annual amount. The Central Bank of Egypt is the authority that would publish any limit, and no decision setting one on individuals' outward transfers appears in the pages reached as of October 26, 2026. The IMF's August 2026 staff report records no new exchange restrictions or capital flow measures since the program began (IMF, Country Report No. 26/224, August 2026). The nearest 2026 item is the due-diligence manual of the Money Laundering and Terrorist Financing Combating Unit, dated September 2026, which requires the originator, the beneficiary and the purpose of the transfer on cross-border wires, plus full due diligence above USD 15,000 for occasional transactions (MLCU, due-diligence manual, September 2026, copy hosted by Enterprise).

A rule with no ceiling still has a gate, and in Egypt the gate is the bank's view of purpose and source. Tisoro's public FAQ for Egyptian applicants says Egypt regulates how much foreign currency residents can move abroad and for what purposes, and that funding is planned across permitted channels or funds already held offshore, with every transfer traceable (Tisoro, Residence for Egyptians); the issuing government decides every case.

The Turkish Cohort

TURKS

Open in 11 of 13 programs, second to China in Greece

Chapter 14: Residence by Nationality — Turks

Open in 11 of 13, and second only to China in Greece

As of October 2026, Turkish applicants are open in 11 of the 13 program countries. The count reflects program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Turkish nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither one counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits Türkiye), Latvia (PMLP, share capital investor page, as of October 2026; Türkiye isn't among the 28 countries on the Cabinet's additional-check list, Regulation No. 29 of January 27, 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026).

Where counts are published, this is a large cohort. Türkiye holds 5,403 of Greece's 27,602 initial golden visa permits in force as of September 2026, or 19.6%, which ranks second, along with 607 renewals and 11,590 initial family-member permits, 20.6% of that group (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Tables 12a and 12b, September 2026). Portugal granted 188 residence permits for investment to Turkish nationals in 2025 (ECO, September 25, 2026, citing AIMA's 2025 report), and 44 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to Türkiye (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III). The central bank's balance of payments records residents' real estate purchases abroad of USD 2,675 million in 2025 (provisional), against USD 2,153 million in 2024, with no split by country or purpose (Central Bank of the Republic of Türkiye, Balance of Payments tables, August 2026, Table 4).

Risk status of the home jurisdiction

The picture is mixed. The FATF took Türkiye off its increased-monitoring list, the gray list, on June 28, 2024, and the EU's high-risk list doesn't name it (FATF, Outcomes FATF Plenary, June 26 to 28, 2024; European Commission, AML/CFT at international level, January 9, 2026). Its fifth-round evaluation, adopted in June 2026 and published on September 23, 2026, rated 3 of 11 effectiveness outcomes substantial and 8 moderate, found 15 recommendations compliant, 23 largely compliant and 2 partially compliant, and put Türkiye in enhanced follow-up with a three-year roadmap (FATF, Mutual Evaluation Report of Türkiye 2026, September 23, 2026). The FATF plenary of October 28 to 30, 2026 has not yet taken place.

What the Treasury's decree says

At home, the rule is freedom with reporting. Decree 32 on the Protection of the Value of the Turkish Currency makes transfers abroad through banks free for residents, including personal capital movements and the purchase of real estate abroad, and it requires banks to report transfers above USD 50,000 within 30 days. Cash above EUR 10,000 in foreign currency, or TRY 185,000 in lira, is declared at the border (Ministry of Treasury and Finance, Decree 32, consolidated text of July 9, 2025, Articles 4(e), 14(1) and 16(2); Official Gazette, March 15 and March 28, 2025). On October 7, 2026, the identification threshold in the money-laundering regulation rose from TRY 185,000 to TRY 370,000 (Official Gazette, October 7, 2026).

One point remains unsettled. In October 2025 the Constitutional Court annulled Article 1 of Law 1567, the statutory basis of Decree 32, with effect nine months after publication, which is July 15, 2026, and Law 7555 had already reworded that article on July 20, 2025 (Constitutional Court, E.2024/193, K.2025/136, Official Gazette, October 15,

2025). As of October 26, 2026, the Treasury's consolidated text of July 9, 2025 is still the latest in force on its site, no gazette issue since July 1 amends Law 1567 or the Decree, and no official text says whether the annulment took effect. *The Decree's rule is liberal, and its legal footing is the open question for a Turkish family planning a large transfer.* Tisoro's public page for Turkish applicants says a residence by investment can open an EU or Schengen base that the Turkish passport alone can't reach (Tisoro, Residence for Turks); the issuing government decides every case.

The Lebanese Cohort

LEBANESE



Open in 11 of 13 programs, with banks as the gate

Chapter 15: Residence by Nationality — Lebanese

Open in 11 of 13, with the banking system as the gate

Lebanese applicants are open in 11 of the 13 program countries as of October 2026. That count follows program rules, not entry feasibility: a country is open when its official page or law states eligibility in general terms and names no restriction on Lebanese nationals. Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and Germany has no investor category, so neither counts as open. The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits Lebanon), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). Inside that count, Lebanon is item 16 on Latvia's Cabinet list of countries whose citizens face additional checks. That rules them out of the start-up route but not the share-capital route (Latvia, Cabinet Regulation No. 29 of January 27, 2026; Immigration Law, Article 27(1)(11)).

Lebanese families are well represented in Greece. As of September 2026, Lebanon held 1,187 of the 27,602 initial golden visa permits in force, or 4.3%, along with 234 renewals and 2,487 initial family-member permits (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Tables 12a and 12b, September 2026). In the United States, only 3 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to Lebanon (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III).

Risk status of the home jurisdiction

Lebanon sits on both lists. The FATF added it to its increased-monitoring list, the gray list, on October 25, 2024, and its June 19, 2026 statement still asks Lebanon to continue implementing its action plan (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). The EU's high-risk third-country list has named Lebanon since August 5, 2025 (European Commission, AML/CFT at international level, January 9, 2026). The underlying MENAFATF evaluation of December 2023 rated 9 of 11 effectiveness outcomes moderate and 2 low (MENAFATF, Mutual Evaluation Report of Lebanon, December 2023). The FATF plenary of October 28 to 30, 2026 has not yet taken place. *Two lists and a frozen banking system mean Lebanese funds are read through the home channel before the program is read at all.*

What the central bank allows

Banque du Liban's circulars set what depositors can take out, and the 2019 cutoff dates matter. For foreign-currency deposits held before October 31, 2019, Basic Circular 158 pays USD 1,000 a month. Of that, USD 800 can be cash or an outgoing international transfer and USD 200 goes through point-of-sale cards, up to a lifetime cap of USD 54,200 per holder across banks. The circular is in force to June 30, 2027 (Banque du Liban, Basic Circular 158, consolidated through September 14, 2026). Basic Circular 166 pays USD 500 a month, with a USD 15,200 cap, on non-fresh deposits constituted before June 30, 2023 (Basic Circular 166). Basic Circular 169 tells banks not to repay above those ceilings without prior written approval from Banque du Liban for accounts constituted before October 17, 2019 (Basic Circular 169, as amended January 21, 2026). Funds received after the fresh-money cutoff are treated separately and can leave by outgoing transfer (Basic Circular 150), though the circulars use three different cutoff dates: April 9, 2020; October 17, 2019; and October 31, 2019. Students have their own channel, up to USD 10,000 per student per academic year (Law 283 of 2022).

As of October 26, 2026, Lebanon has adopted no capital-control law, and the financial-gap law is still a draft before Parliament. The Cabinet's draft would treat withdrawals and transfers abroad above USD 100,000 after October 17, 2019, made without a stated justification, as irregular assets (Council of Ministers, draft Financial Regulation and Deposit Recovery Law, Article 5; unofficial translation). Tisoro's public page for Lebanese applicants says the answer is usually to build the investment around assets and income held outside the restricted system, and that D.O.C.U.R.A. and V.E.R.A. document and confirm the source before submission (Tisoro, Residence for Lebanese). The issuing government decides every case.

Reports Without a Ceiling

ESTABLISHED COHORTS



American and British cohorts: reports, no ceiling

Chapter 16: Established-Passport Cohorts

Reports and records, but no published ceiling

The American and British cohorts stand apart from the other twelve in one way that matters for funding: neither home state publishes a ceiling on what an individual may send abroad through a bank. The instruments below set reports, records and one excise tax, and none of them names a maximum amount. As of October 26, 2026, Americans are open in 10 of the 13 program countries and British nationals in 11 of 13, counting program rules, not entry feasibility. Germany has no investor category (Residence Act, section 21), Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and the United States is the home country for Americans. Chapters 17 and 18 give the citations.

United States: a reporting stack

A US person must file an FBAR when foreign accounts together exceeded USD 10,000 at any time in the year (IRS, FBAR page, last reviewed July 30, 2026). Form 8938 then adds higher, status-based thresholds (IRS, Summary of FATCA Reporting, September 19, 2026). Civil FBAR penalties top out at USD 16,536 for a non-willful violation and USD 165,353 for a willful one (31 CFR 1010.821, effective January 17, 2025; OMB Memorandum M-26-11, April 17, 2026). What the money turns into matters. Directly held foreign real estate appears on neither form, while a foreign fund interest appears on Form 8938 but not the FBAR (IRS, Comparison of Form 8938 and FBAR Requirements, September 19, 2026). *The American system watches what happens after the money lands.*

Two cash rules sit beside those filings. Carrying more than USD 10,000 across the border requires a report (31 CFR 1010.340, current to October 22, 2026). And since January 1, 2026, a 1% tax applies to remittance transfers funded with cash, a money order, a cashier's check or a similar physical instrument. It doesn't apply to funds withdrawn from an account at a Bank Secrecy Act-covered financial institution, or to transfers funded with a US-issued debit or credit card (26 U.S.C. 4475, in effect September 28, 2026). Proposed regulations of April 2026 are not final (IRS, IR-2026-48, April 10, 2026).

United Kingdom: thresholds reset in 2026

Britain abolished exchange control on October 24, 1979 (HMRC, Capital Gains Manual CG78400). What remains is declaration and due diligence. Anyone carrying GBP 10,000 or more in cash between Great Britain and a country outside the UK must declare it, with the amount counted as a group total (GOV.UK, content dated October 31, 2024). Since June 30, 2026, customer due diligence applies to a funds transfer exceeding GBP 800 and to an occasional transaction of GBP 12,000 or more, where the earlier figures were EUR 1,000 and EUR 15,000. The country-based trigger for enhanced checks now reaches only FATF call-for-action countries, which on June 19, 2026 were North Korea, Iran and Myanmar. It no longer covers the increased-monitoring list (Money Laundering Regulations 2017, regulations 27 and 33, as amended by SI 2026/621).

	Trigger as published	Who reports	Maximum for individuals stated?
United States: FBAR (FinCEN Form 114)	Over USD 10,000 aggregate	Account holder	No maximum stated
United States: Form 8938 (FATCA)	Varies; from USD 50,000	Taxpayer, with return	No maximum stated
United States: Form 3520 (foreign gifts)	Over USD 100,000 gifts	Recipient	No maximum stated
United States: Form 105 (cash carried)	Over USD 10,000 carried	Person carrying or sending	No maximum stated
United States: Currency transaction report	Cash over USD 10,000	Financial institution	No maximum stated
United States: Bank funds-transfer records	USD 3,000 or more	Bank	No maximum stated
United States: Remittance transfer tax	1% of cash-funded transfers	Sender pays; provider collects	No maximum stated
United Kingdom: Cash declaration	GBP 10,000 or more	Traveler	No maximum stated
United Kingdom: Customer due diligence	Over GBP 800 transfer	Bank or relevant person	No maximum stated
United Kingdom: Enhanced due diligence	FATF call-for-action countries	Bank or relevant person	No maximum stated
United Kingdom: Exchange control	Abolished October 24, 1979	Not applicable	No present-day limit

☐ Trigger or reporting party as published

☐ No maximum amount stated, or not applicable

As of October 26, 2026. Rows describe published texts, not legal advice. Dollar and pound thresholds are not comparable across rows because they apply to different acts. Form 8938 thresholds vary by filing status and residence; the lowest is shown. The currency transaction report and bank funds-transfer rows are duties of the institution, not filings by the customer. Penalties and the remittance tax are not caps.

Figure 9 — Published reporting thresholds for foreign accounts and large transfers (United States and United Kingdom)

Source: IRS, FBAR page (July 30, 2026), Summary of FATCA Reporting (September 19, 2026), Comparison of Form 8938 and FBAR Requirements (September 19, 2026) and Gifts from foreign person (April 17, 2026); 31 CFR 1010.821, 1010.340, 1010.311, 1010.100 and 1020.410 (eCFR, current to October 22, 2026); 26 U.S.C. 4475; USAGov (November 13, 2025); GOV.UK, Take cash in and out of the UK (content dated October 31, 2024); Money Laundering Regulations 2017, regulations 27 and 33, as amended by SI 2026/621; HMRC, Capital Gains Manual CG78400.

The American Cohort

AMERICANS



Open in 10 of 13 programs, no passport restriction

Chapter 17: Residence by Nationality — Americans

Open in 10 of 13, with no passport restriction anywhere

Americans are open in 10 of the 13 program countries as of October 26, 2026. That count follows program rules, not entry feasibility, and a country is open when its official page or law names no restriction on US nationals. Germany has no investor category (Residence Act, section 21), Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), and the United States, as the home country, is not applicable. The ten are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits the United States), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026) and Panama (Executive Decree 17 of September 8, 2026). Latvia's Cabinet list for additional checks, 28 countries long, does not include the United States (Cabinet Regulation No. 29 of January 27, 2026).

In Greece, Americans hold a modest share. As of September 2026, the United States accounted for 659 of the 27,602 initial golden visa permits in force, or 2.4% and eighth place. It also had 93 renewals (1.1%), 1,192 initial family-member permits (2.1%) and 157 family renewals (1.3%) (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Tables 12a and 12b, September 2026).

Taxed wherever they live

Tax is the more consequential gate. The IRS states that US citizens and resident aliens abroad owe tax on worldwide income from all sources (IRS, U.S. citizens and resident aliens abroad, last reviewed October 20, 2026), so a residence permit abroad changes where a person lives, not the filing duty. The Foreign Earned Income Exclusion reaches USD 132,900 per qualifying person for 2026. It covers earned income after a bona fide residence period or 330 full days abroad in any 12 consecutive months (IRS, Figuring the foreign earned income exclusion, last reviewed March 14, 2026), and foreign taxes paid on the same income can earn a credit (IRS, Foreign tax credit, last reviewed July 9, 2026). *For Americans, the gate is not whether the money can leave but what the return says about it afterward.*

The investment vehicle brings its own form. A US person who is a direct or indirect shareholder of a passive foreign investment company files Form 8621 to report distributions, gains on disposal and elections (IRS, About Form 8621, last reviewed March 30, 2026). A PFIC is a foreign corporation with 75% or more passive gross income or at least 50% passive assets (IRS, Instructions for Form 8621, last reviewed April 30, 2026). Whether a given company or fund meets that test has to be answered structure by structure.

Foreign banks already report

FATCA requires foreign financial institutions to report accounts held by US taxpayers (IRS, FATCA page, last reviewed September 24, 2026). The Treasury's agreement table shows an intergovernmental agreement in force, under Model 1, with each of the ten open countries, the most recent being Thailand's, in force April 29, 2024 (U.S. Department of the Treasury, FATCA Resource Center, as of October 2026). Dual nationality is no barrier on the US side. US law does not require a citizen to choose between US citizenship and another nationality (U.S. Department of State, Dual Nationality, legacy page, as of October 2026), though US citizens must still comply with US tax laws (U.S. Department of State, Dual Nationality, page updated August 28, 2026). Tisoro's public page for Americans says FATCA reporting and tax treatment, not eligibility, differ by country (Tisoro, Residence for Americans). The issuing government decides every case.

The British Cohort

BRITISH



Open in 11 of 13 programs, with Greece busiest

Chapter 18: Residence by Nationality — British

Open in 11 of 13, and Greece is the busiest door

British nationals are open in 11 of the 13 program countries as of October 26, 2026. The count follows program rules, not entry feasibility: a country is open when its official page or law names no restriction on UK nationals. Germany has no investor category (Residence Act, section 21), and Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026). The eleven are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, last updated September 22, 2026), Malta (Residency Malta Agency, MPRP FAQ v2.6.5, September 12, 2024, whose ineligible-country list omits the United Kingdom), Latvia (PMLP, share capital investor page, as of October 2026), Hungary (OIF, last edited March 3, 2026), Italy (MIMIT investor visa portal, as of October 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, updated September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, as of October 2026), Panama (Executive Decree 17 of September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, as of October 2026). Latvia's Cabinet list for additional checks names 28 countries, and the United Kingdom is not one of them (Cabinet Regulation No. 29 of January 27, 2026).

Most of the numbers sit in Greece. As of September 2026, the United Kingdom held 839 of the 27,602 initial golden visa permits in force, or 3.0% and sixth place. It does not appear in the renewal or family-member top tens (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Tables 12a and 12b, September 2026). In the United States, 60 of the 14,924 EB-5 visas issued or adjusted in fiscal year 2024 went to UK nationals (U.S. Department of State, Report of the Visa Office 2024, Table V, Part III).

Leaving the UK is a tax event, not just a move

Britain publishes no outbound ceiling on bank transfers (Chapter 16), so the home-state question is residence. Since April 6, 2025, all UK residents have been taxed on the arising basis on worldwide income and gains (HMRC, HS266, updated May 18, 2026). A person is UK resident under the first automatic test with 183 days or more in the year (HMRC, RDR3, updated June 11, 2026). A residence permit abroad doesn't end that status; time spent and ties do. *For British applicants, the program is the easy part and the exit from UK tax residence is the long one.*

Two rules reach beyond departure. A long-term UK resident is someone resident in the UK for 10 of the previous 20 tax years, and that status can last up to 10 tax years after leaving: 3 years after 10 to 13 years of residence, 5 years after 15 (GOV.UK, Inheritance Tax if you're a long-term UK resident, April 6, 2025; HMRC, Inheritance Tax Manual IHTM47020, April 7, 2025). Over that tail, overseas assets stay within inheritance tax. The second rule is separate. A person with sole UK residence in 4 or more of the 7 tax years before leaving who returns within 5 years is treated as temporarily non-resident, and certain income and gains are taxed in the year of return (HMRC, HS278, April 6, 2026).

What UK authorities will see

HMRC says it receives information from other countries about UK residents' overseas financial accounts under the Common Reporting Standard (GOV.UK, Automatic Exchange of Information, December 31, 2020). Its 2026 list of participating jurisdictions includes each of the ten open countries other than the United States (HMRC, International Exchange of Information Manual IEIM400090, January 8, 2026). The UAE is on that list but not on the separate list of reportable jurisdictions for UK financial institutions (IEIM402340, April 29, 2026). On entry, the FCDO states that UK travelers can spend up to 90 days in any 180 in the Schengen area without a visa, and that time on a residence permit or long-stay visa does not count toward that limit (GOV.UK, Greece and Portugal entry requirements, August 11, 2026). Tisoro's public page for British applicants lists post-Brexit EU access and tax planning among the goals it matches (Tisoro, Residence for British). The issuing government decides every case.

Tax Residency and Day Counts

DRIVERS & HURDLES

Day counts, tax residency and funding drivers

Chapter 19: Drivers and Hurdles, Including Tax Residency

Where the day counts converge

Ten of the 13 frame countries publish a 183-day threshold in some form: Portugal, Greece, Malta, Latvia, Hungary, Italy, Cyprus, the UAE, Panama and, in a weighted version, the United States. Germany uses a stay of more than six months, Thailand 180 days and Malaysia 182 (national tax-authority and statute texts, as of October 26, 2026, listed in the first figure). But the headline number hides a second limb. Portugal also treats a person as resident who keeps a dwelling, on any day of the 12-month period, in conditions that suggest an intention to keep and occupy it as a habitual residence (Código do IRS, article 16(1)(b), Autoridade Tributária e Aduaneira). Greece looks to a permanent or principal residence, habitual abode or center of vital interests (AADE, tax residence page for natural persons). Germany asks for a dwelling that is kept and used, with no minimum number of days (Abgabenordnung, section 8). Italy rewrote its test for 2024: physical presence for most of the year now suffices, and registration is only a rebuttable presumption (Agenzia delle Entrate, Circular 20/E, November 4, 2024).

A property route can therefore supply the home that several of these tests ask about, while a permit by itself satisfies none of them. Cyprus follows the same logic in a narrower form. Its 60-day rule needs at least 60 days, no more than 183 days in another country, business or employment in Cyprus and a permanent residence owned or rented (Cyprus Tax Department, tax residency page, modified August 31, 2026). 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 FAQ for Americans says a second residency does not by itself create a new US tax, but that establishing tax residency in another country can have planning implications (Tisoro, Residence for Americans).

What residence then means for foreign income

Foreign income splits the group. Portugal taxes residents on worldwide income, and its non-habitual resident paragraphs are marked revoked by Law 82/2023 of December 29, 2023, with a transitional note (Código do IRS, articles 15 and 16). Malta taxes people who are both ordinarily resident and domiciled on a worldwide basis, and everyone else on a remittance basis (Malta Tax and Customs Administration, tax residence page, updated August 29, 2025). Thailand taxes foreign-source income earned from January 1, 2024 once a resident brings it into Thailand, in any later year (Revenue Department, Departmental Instruction Por. 161/2566). Panama's Law 8 of 2010 deducts foreign-source income from gross income, and the UAE government portal says the country does not levy income tax on individuals (Panama, Law 8 of March 15, 2010, article 5; u.ae, Taxation). A UAE tax residency certificate rests on days and proof, not on the permit: for 183 days or more, the Federal Tax Authority asks for an Emirates ID or passport and an entry and exit report (FTA, tax residency certificate page).

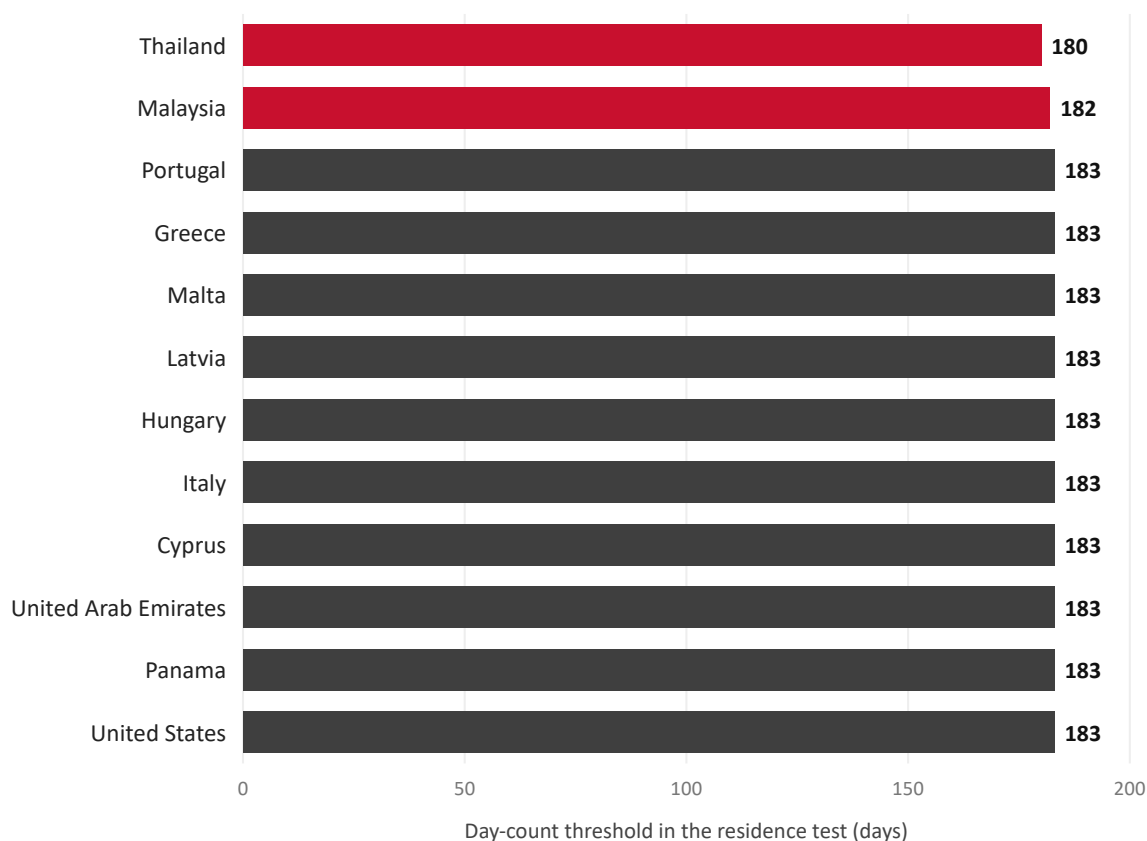
Reporting closes the loop

Account data follow declared residence. The OECD's commitments list, updated September 30, 2026, puts first automatic exchanges in 2017 for Portugal, Greece, Malta, Latvia, Hungary, Italy, Cyprus and Germany, in 2018 for the UAE, Malaysia and Panama, and in 2023 for Thailand, which committed voluntarily. The United States sits in no group, and the OECD notes it has exchanged information under FATCA since 2015 (OECD, Status of commitments for the automatic exchange of financial account information, September 30, 2026). In exchanges made in 2025, the number of partners ran from 90 for Portugal to 67 for Thailand (OECD, Exchanges of information under the AEOI Standard, as of May 20, 2026). The OECD also warns that residence documents from investment schemes can be misused to misrepresent tax residence, and it tells financial institutions to account for its analysis of schemes that give access to a personal income tax rate below 10% on offshore financial assets without requiring at least 90 days of physical presence (OECD, Residence/citizenship by investment schemes, as of October 2026). Screening reaches

second-nationality records too. On October 15, 2026, OFAC's entries for Sadeqh Bavi and Sayyed Ruhollah Razavi record Dominica status beside Iranian nationality, and neither says how that status was obtained (OFAC, Recent Actions, October 15, 2026; U.S. Department of the Treasury, press release sb0660).

Drivers and hurdles by cohort

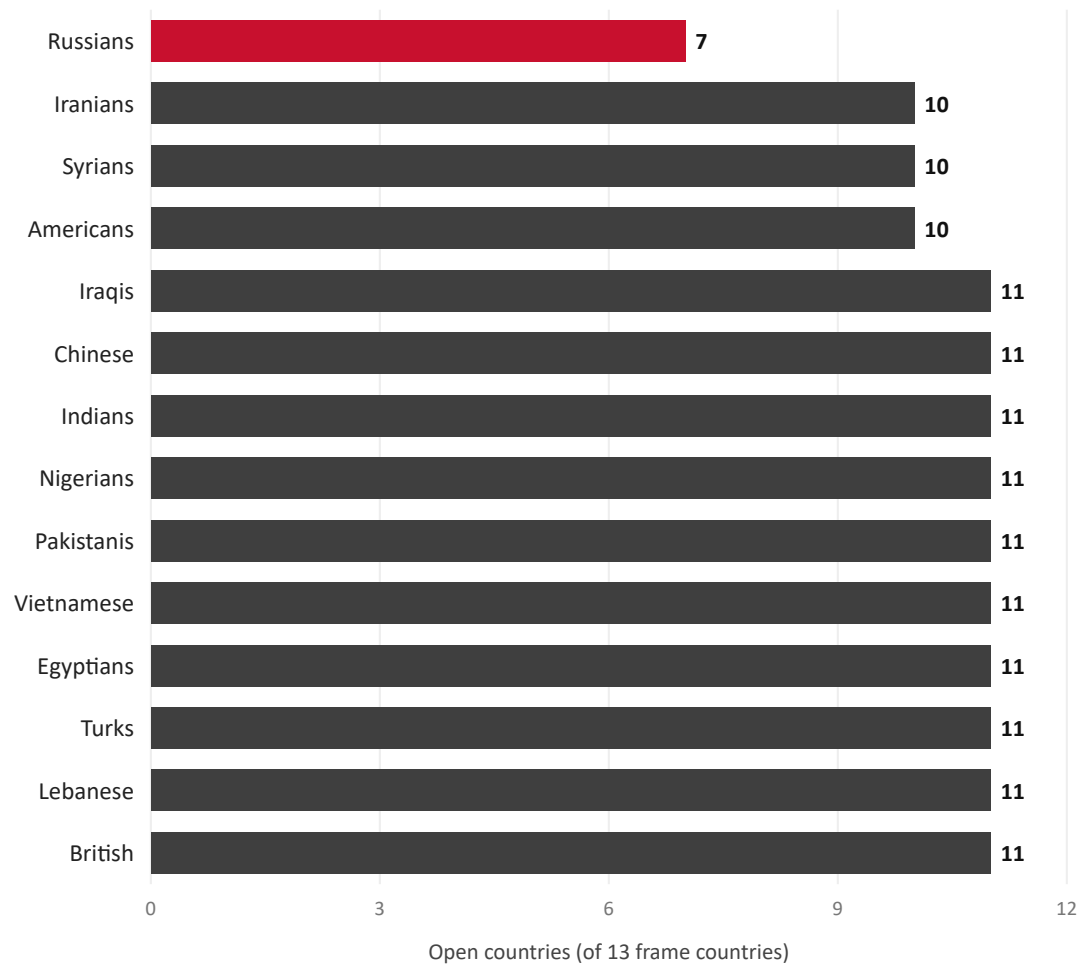
The second figure compares the 14 cohorts on four hurdles drawn from Chapters 3 to 18: program closure, a home transfer rule, the home jurisdiction's risk-list status and a documentation or reporting duty. Each cell gives the origin and date of the rule. The open counts come from the official program pages cited in those chapters: Chapter 3 for Iranians, Chapter 4 for Russians, Chapter 5 for Syrians, Chapter 6 for Iraqis, Chapters 8 to 15 for the eight home-rule cohorts, Chapter 17 for Americans and Chapter 18 for British nationals. As of October 26, 2026, they run from 7 of 13 for Russians to 11 of 13 for most cohorts, and no cohort faces all four hurdles. Russians meet the most program closures, with Italy, Greece, Latvia and Malta, while Chinese, Indian and Pakistani applicants meet numeric home rules. Lebanese and Iraqi applicants meet limits on the channel itself. Americans and British nationals meet none of the first three, so their weight falls on reporting. FATF statuses are as of June 19, 2026 and provisional until the plenary of October 28 to 30, 2026 (FATF, Jurisdictions under Increased Monitoring, June 19, 2026). *A hurdle that is published is easier to plan around than one that is not.*



Germany is left out: its test states a stay of more than six months, not a day count. Thailand follows the Thai-language texts (180 days or more). Hungary's 183-day limb applies to free-movement persons only. Italy's 183 is the Agency's reading. The United States figure is a weighted count with a 31-day minimum in the current year. The United Arab Emirates and Cyprus also have alternative tests, and Malaysia adds three further tests. A day count is only one limb of most tests, and none of these is legal advice.

Figure 10 — Tax-residency day-count tests and automatic exchange participation by program country

Source: Autoridade Tributária e Aduaneira, Código do IRS arts. 15 and 16; AADE, Tax residence of natural persons; Malta Tax and Customs Administration (updated August 29, 2025); Latvian State Revenue Service guidance (copy updated August 21, 2023); Hungary, Act CXVII of 1995, s. 2 and 3 (consolidated October 1, 2026); Agenzia delle Entrate, Circular 20/E (November 4, 2024); Cyprus Tax Department (modified August 31, 2026); Abgabenordnung ss. 8 and 9 and Einkommensteuergesetz s. 1; UAE Cabinet Decision 85 of 2022, art. 4 (in force March 1, 2023), and UAE Ministerial Decision 27 of 2023 (in force March 1, 2023); Thai Revenue Department Q&A and Departmental Instruction Por. 161/2566; LHDN Public Ruling 11/2017; Panama DGI and Law 8 of 2010; IRS, Substantial presence test (March 14, 2026); OECD, Status of commitments (September 30, 2026).



Counts follow program rules, not entry feasibility, as of October 26, 2026. Germany (no investor category) and Malaysia (conditional on diplomatic relations) are counted as not open for every cohort, so the highest possible count is 11, or 10 for Americans, whose home country is the United States. The hurdle, home transfer, FATF and EU status, and documentation columns are stated in words and are not charted.

Figure 11 — Driver and hurdle matrix by cohort

Source: Residency Malta Agency, MPRP FAQ v2.6.5; Latvia, Cabinet Regulation No. 29 and Immigration Law; MIMIT Investor Visa portal; Greece, Circular 1 of April 21, 2026; Council Regulations (EU) No 267/2012 and No 833/2014; European Commission, AML/CFT at international level; FATF, June 19, 2026; Bank of Russia, Decree No. 126 and decision PRG-43-11/1199; Federal Law No. 173-FZ; Central Bank of Iran, Central Bank of Syria, Central Bank of Iraq and Central Bank of Nigeria; OFAC, Syria FAQs 1220 and 1221; Council of the EU, Decision (CFSP) 2025/1096, Regulation (EU) 2025/1098 and Decision (CFSP) 2026/1105; 31 CFR 1010.340 and 1020.410; GOV.UK cash declaration page; OFAC, Recent Actions (October 15, 2026); SAFE, PBOC; Reserve Bank of India; State Bank of Pakistan and State Bank of Vietnam; Law No. 194 of 2020 (Egypt); Decree 32 (Türkiye); Banque du Liban, Basic Circulars 158 and 169; IRS; UK Money Laundering Regulations 2017; HMRC.

“A residence permit is a right to stay. Tax residence is a count of days and ties. Families that treat the two as one question tend to be surprised by the second.”

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

Where Entry Points Cluster

MARKET ECONOMICS



Entry points, price clusters and market economics

Chapter 20: Market Economics

Where the entry points cluster

Entry points bunch together. EUR 250,000, or USD 280,125 at the European Central Bank's reference rate of October 22, 2026 (EUR 1 = USD 1.1205), is the floor for Portugal's culture route, Greece's listed-building and change-of-use routes, Hungary's real-estate fund share and Italy's innovative startup (Law 23/2007, Article 3(1)(d), as of October 26, 2026; MITOS, September 22, 2026; OIF, March 3, 2026; MIMIT portal, October 2026). Above that floor, Greece splits by geography: EUR 800,000 in Attica, Thessaloniki, Mykonos, Thira and islands above 3,100 residents, against EUR 400,000 elsewhere (MITOS, September 22, 2026; Ministry of Migration and Asylum, Circular 9, September 25, 2024). Outside Europe the amounts come in other currencies. The UAE asks AED 2,000,000, about USD 544,588 (AED 2,000,000 divided by 3.6725) (Federal Authority for Identity, Citizenship, Customs and Port Security, September 10, 2026). Thailand asks USD 500,000 plus assets of USD 1 million (BOI, Announcement Por. 3/2568), Panama B/. 300,000 (Executive Decree 17 of September 8, 2026), and the United States USD 800,000 in a targeted employment area or USD 1,050,000 otherwise (DHS, Federal Register, September 30, 2026). Both EB-5 amounts adjust automatically for petitions filed on or after January 1, 2027, and the new figures aren't yet published (DHS, proposed rule, 91 FR 40676, July 2, 2026, page 40702; USCIS, About the EB-5 Visa Classification, last reviewed November 18, 2025).

Real estate is the route governments are closing. Portugal revoked its property and plain capital-transfer routes in October 2023 (Law 23/2007, consolidated text). Spain stopped accepting new filings on April 3, 2025 (Ley Orgánica 1/2025), and Latvia's new Immigration Law ended the real-estate and bank-liability routes for new filings from September 15, 2026 (PMLP, September 15, 2026).

What the state charges against what the investor commits

Set against the entry threshold, the government's own fee is small in most places and decisive in two. Greece charges an EUR 2,000 electronic fee plus EUR 16 for the card, EUR 2,016 in all, which is 0.8% of EUR 250,000 (MITOS, September 22, 2026). Cyprus charges EUR 500 per application, 0.2% of EUR 300,000 (Migration Department, posted December 29, 2025). In the United States the I-526E fee of USD 3,675 and the Integrity Fund fee of USD 1,000, USD 4,675 together, equal 0.6% of USD 800,000 (USCIS, Form G-1055, edition 10/16/26). The final rule sets USD 7,850 and USD 1,100 from November 30, 2026, or 1.1% (DHS, 91 FR 61940, September 30, 2026, page 61984). Panama asks B/. 5,000 for the Treasury and a B/. 5,000 repatriation deposit, 3.3% of B/. 300,000 (Executive Decree 17, Article 11(1), September 16, 2026). Latvia's EUR 10,000 state-budget payment is 20.0% of the EUR 50,000 share-capital route (PMLP, share capital investor page), and Malta's EUR 97,000 of administration fee and contribution is 25.9% of the EUR 375,000 purchase route (Malta, S.L. 217.26, First Schedule, as amended by L.N. 146 of 2025). In those two the charge is the program's economics, not a footnote to it.

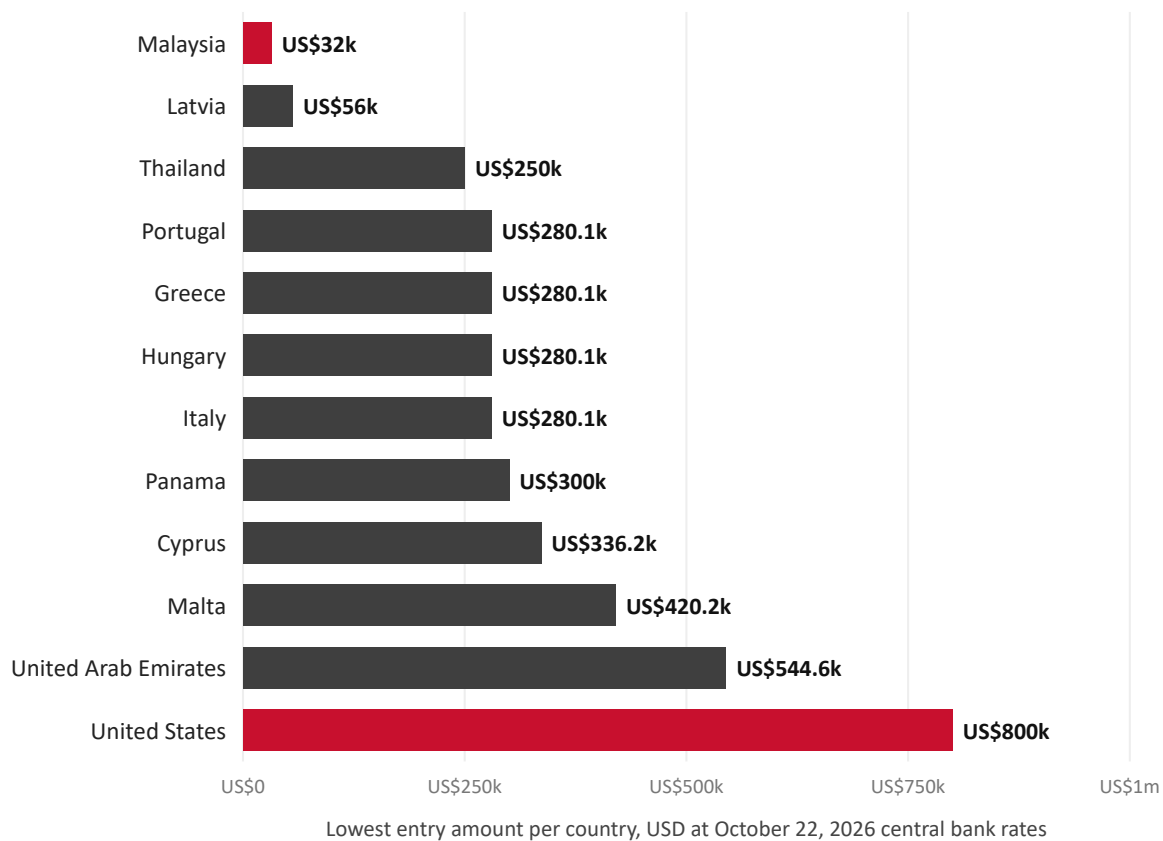
Revenue and cost recovery, where published

Only three governments publish a revenue figure, and none publishes a clean one. Latvia's Interior Ministry report to the Cabinet says foreigners paid EUR 34 million into the state budget program from September 1, 2014 to March 10, 2025, EUR 2.4 million of it in 2024, against EUR 1.64 billion of linked non-resident investment to December 31, 2024, 83% of it real estate (Latvia, Cabinet, May 13, 2025). That works out to about 2.1% of the investment, calculated from those figures. Malta's budget shows the Residency Malta Agency's fees of office at EUR 52,018,500 in 2024, EUR 30,000,000 approved for 2025 and EUR 20,000,000 estimated for 2026. The 2026 estimate is 38.5% of the 2024 actual, and the line covers the whole agency (Malta, Ministry for Finance, Financial Estimates 2026). In the United States, DHS projects revenue of USD 56.6 million against costs of USD 105 million at current fees, a gap of USD 48.4 million, which is cost recovery of about 54% (91 FR 61940, page 61941).

Two figures that look like revenue are not. Thailand's THB 43 billion, or USD 1.28 billion, for 12,010 long-term resident approvals is an estimate of economic value built from visa fees, spending, investment and taxes (BOI, press release No. 175/2569, October 5, 2026). Panama's B/. 113.6 million is qualifying investment behind 268 certificates between July 2025 and June 2026 (Ministry of Commerce and Industries, September 28, 2026). Volumes are firmer where a ministry counts files. Spain resolved 10,528 files carrying EUR 10,014,263,852 through January 31, 2024, an average of EUR 951,203 per file (Spain, Ministry of Housing, April 9, 2024), and Greece issued 8,879 initial investor permits in 2025 against 4,536 in 2024, as first published (Greece, Ministry of Migration and Asylum, Legal Migration reports of December 2025 and December 2024).

Fees that no authority sets

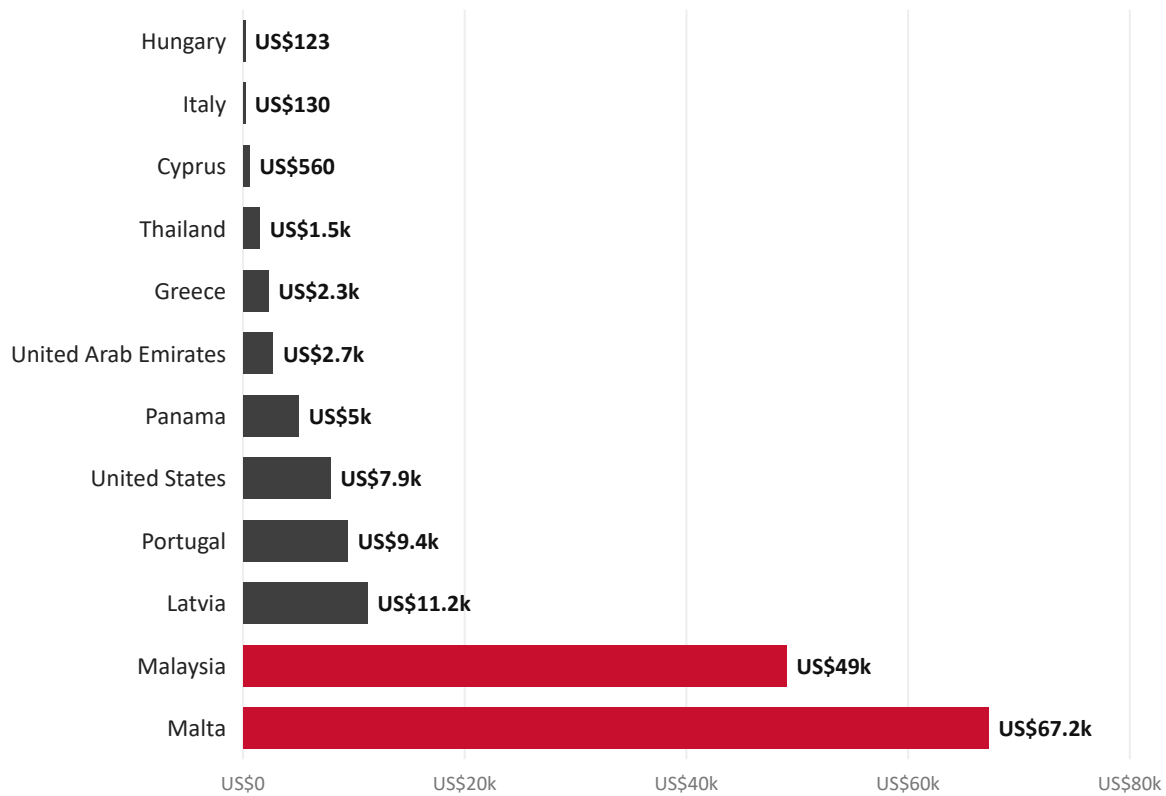
Everything above is a government figure. Advisory fees are not. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its public FAQ for Americans says government processing fees, due-diligence fees and its own advisory fees are disclosed upfront and in writing (Tisoro, Residence for Americans). None of those advisory amounts is an official figure, and none is used here. *The published part of the price is the smaller part to find and the easier part to check.*



Shows the lowest one-time qualifying amount per country; the full table lists 34 routes. Amounts are not comparable across countries because routes differ in what is bought, whether the money is returned and how long it is held. Germany is left out: no dedicated investor route (Residence Act, section 21). Latvia excludes the additional 11,205 state payment. Cyprus excludes the additional 56,025 secured annual income. Malta shows the qualifying purchase; the rental route (15,687 a year) is an annual amount. Thailand's lowest route also requires income of USD 40,000 to under USD 80,000. Malaysia's lowest route is MM2H SEZ or SFZ, aged 50 or over.

Figure 12 — Entry thresholds across the program set, in local currency and USD at a dated rate

Source: Law 23/2007, Article 3(1)(d), consolidated text; MITOS (last edited September 22, 2026) and Ministry of Migration and Asylum Circular 9 (September 25, 2024); Residency Malta Agency, MPRP page; PMLP share capital investor page and news of September 15, 2026; OIF (last edited March 3, 2026); MIMIT portal; Cyprus Migration Department (December 29, 2025); Residence Act, section 21; ICP (September 10, 2026), GDRFA Dubai and u.ae; BOI, Announcement Por. 3/2568; MOTAC, MM2H Category Overview (February 10, 2026); DHS, Federal Register (September 30, 2026); Executive Decree 17 of September 8, 2026; European Central Bank, Central Bank of the UAE, Bank Negara Malaysia and Bank of Thailand rates of October 22, 2026.

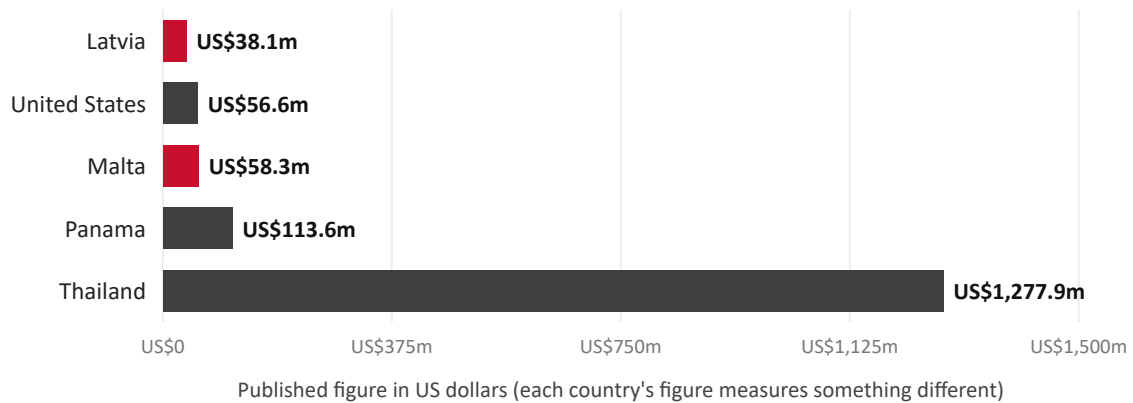


Largest single government payment for a principal applicant, by program country (USD at October 22, 2026 central bank rates)

Each bar is the largest single payment listed for that country: Malta administration fee; Malaysia MM2H Platinum participating fee; Latvia state-budget payment; Portugal ARI grant; United States I-526E fee under the final rule for filings from November 30, 2026 (the current fee is 3,675); Panama Treasury fee, with a separate repatriation deposit of the same size; United Arab Emirates Dubai Land Department stated total; Greece investor total shown by MITOS; Thailand Long-Term Resident visa processing fee; Cyprus application fee; Italy national long-stay visa consular fee; Hungary guest-investor visa procedure. Italy charges no fee for the investor visa application to the Committee. Germany has no dedicated investor route and is left out. Qualifying investments are not fees and are not shown. Family fees are listed in the full figure, not here.

Figure 13 — Government processing fees and mandatory contributions by program country and route

Source: AIMA fee table (Portaria 307/2023, values from March 1, 2026; version of February 7, 2024); MITOS (September 22, 2026), JMD 214926/2025 (FEK B 6014) and Law 5038/2023, Article 171; Malta S.L. 217.26 as amended by L.N. 146 of 2025 and the Residency Malta Agency page; PMLP pages and Cabinet Regulation No. 731; OIF procedural fees (March 3, 2026); Magyar Nemzeti Bank official exchange rate (October 22, 2026); MIMIT guidance, Consulate General of Italy in Los Angeles and Polizia di Stato; Cyprus Migration Department (December 29, 2025); ICP (December 11, 2024), GDRFA Dubai and Dubai Land Department; BOI LTR portal; MOTAC (February 10, 2026); USCIS Form G-1055 (October 16, 2026), 91 FR 61940 and U.S. Department of State fee page; Executive Decree 17 of September 8, 2026.



The bars measure different things and are not additive. None is a measure of industry size. Latvia: contributions credited to a Ministry of Economics program, September 1, 2014 to March 10, 2025. Malta: whole Residency Malta Agency fee line, 2024 actual. United States: DHS projection, not collections. Panama: investment value, not revenue. Thailand: BOI estimate of economic value, not revenue. Dollar values at ECB EUR 1 = USD 1.1205 and Bank of Thailand THB 33.65 per USD (both October 22, 2026). Not published: Malaysia, Portugal, Greece, Hungary, Italy, Cyprus, United Arab Emirates. Germany: not applicable, no dedicated route.

Figure 14 — Government revenue from residence-by-investment programs, where published

Source: Latvia, Cabinet of Ministers, Interior Ministry informative report (May 13, 2025); Malta, Ministry for Finance, Financial Estimates 2026; DHS and USCIS, EB-5 fee rule, 91 FR 61940 (September 30, 2026); BOI press release No. 175/2569 (October 5, 2026); Panama, Ministry of Commerce and Industries (September 28, 2026); European Central Bank and Bank of Thailand rates of October 22, 2026.

How the 14 Cohorts Read

READ-THROUGH

How 14 cohorts read together, and how we measured

Chapter 21: Read-Through and Methodology

How the 14 cohorts read together

Taken together, Chapters 3 to 19 show that eligibility is the smallest difference between cohorts and the transfer path is the largest. As of October 26, 2026, open counts run from 7 of the 13 program countries for Russians to 11 for most cohorts. Germany has no investor category (Residence Act, section 21), and Malaysia is conditional on diplomatic relations (MOTAC, MM2H Guidelines, February 10, 2026), so neither counts for any cohort. The 11 that remain are Portugal (Law 23/2007, Article 90-A, consolidated through Law 62/2026 of September 10, 2026), Greece (MITOS, September 22, 2026), Malta (MPRP FAQ v2.6.5, September 12, 2024), Latvia (PMLP share capital investor page, accessed October 26, 2026), Hungary (OIF, March 3, 2026), Italy (MIMIT portal, accessed October 26, 2026), Cyprus (Migration Department, December 29, 2025), the UAE (ICP, September 10, 2026), Thailand (BOI, Announcement Por. 3/2568, February 4, 2025), Panama (Executive Decree 17, September 8, 2026) and the United States (USCIS, Policy Manual, Volume 6, Part G, Chapter 2, accessed October 26, 2026). Russians lose four of them. Italy's portal, Greece's Circular 1 of April 21, 2026, Latvia's Immigration Law, Article 27(8), in force September 15, 2026, and Malta's FAQ each name a restriction on Russian applicants, which leaves 7.

Two official sources cited here count permits or visas by nationality: Greece's ministry tables and the U.S. visa statistics (Greece, Legal Migration, Appendix B, September 2026; U.S. Department of State, Report of the Visa Office 2024). The pages cited for the other program countries carry no nationality counts.

Rules and register

A figure appears only where an official page, statute or published report states it, and it carries its origin and an as-of date. A country counts as open when its official page or law names no restriction on that nationality, which measures program rules, not entry feasibility. Conversions use the European Central Bank reference rate, the Bank Negara Malaysia 1700 middle rate, the Bank of Thailand reference rate, the Central Bank of the UAE's intervention rates and the Magyar Nemzeti Bank official rate, all for October 22, 2026. Where no authority publishes a number, the table says "not published". The sources list attached to this chapter is the complete register for the whole study, not a subset. Every figure and rule in Sections 1 to 9 and Chapters 1 to 20 is drawn from it, an undated page carries the date it was accessed, October 26, 2026, and the sanctions lists are dated by their own updates (UK Sanctions List, October 16, 2026; UN Consolidated List, October 15, 2026; EU financial sanctions files, October 23, 2026; OFAC SDN List, October 21, 2026).

Why there is no industry total

No official source sizes the industry worldwide, so this study doesn't add programs together. The FATF and OECD report on investment migration states no count of programs or jurisdictions. It recommends that governments publish annual figures on applicants, passports issued and denied applications (FATF and OECD, November 22, 2023, paragraphs 23 and 136). The OECD says it has analyzed over 100 such schemes (OECD, Residence/citizenship by investment schemes, accessed October 26, 2026). The European Commission's last count of investor residence schemes, twenty member states, dates from January 23, 2019 (COM(2019) 12).

What stays provisional

FATF statuses come from three pages of June 19, 2026: 22 jurisdictions under increased monitoring, and a call for action naming North Korea, Iran and Myanmar (FATF, Jurisdictions under Increased Monitoring, June 19, 2026; High-Risk Jurisdictions subject to a Call for Action, June 19, 2026; Outcomes FATF Plenary, June 17 to 19, 2026). The plenary of October 28 to 30, 2026 will review them, so every list status stays provisional until its outcomes are published (FATF, FATF Week, October 20, 2026). 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 pages are used only to report what Tisoro says, never as evidence of eligibility or fees (Tisoro, Residence for Americans). Nothing here is legal or tax advice, and the issuing government decides every case. *A method that names its blanks is easier to audit than one that fills them.*

§6 — Cross-Cutting Findings and Benchmarks

Where the 14 cohorts differ, and where they don't

The figure below compares the cohorts on structure alone. For each one it lists the published home ceiling, the FATF and EU risk-list status of the home jurisdiction, and the country-based enhanced due diligence that status triggers, all as of October 26, 2026. It has no processing-time benchmark.

Eligibility doesn't separate the cohorts. Open counts run from 7 of 13 frame countries for Russians, to 10 for Iranians, Syrians and Americans, and 11 for the other ten cohorts (Chapter 21, with the program pages in its register). The split comes on the transfer path. Four cohorts face a published numeric home ceiling on investment-type transfers: China at USD 50,000 per person per year (SAFE, Hui Fa [2007] No. 1, Article 2), India at USD 250,000 per financial year (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme, updated September 6, 2024), Pakistan at USD 25,000 per calendar year for listed foreign shares (State Bank of Pakistan, Foreign Exchange Manual, Chapter 20, paragraph 13, September 2025) and Lebanon at USD 54,200 per holder across the whole life of the arrangement (Banque du Liban, Basic Circular 158, consolidated through September 14, 2026). Five publish no such figure in the texts cited: Türkiye, Egypt, Vietnam, the United States and the United Kingdom. For Iran, Syria and Nigeria, accessible official texts show no individual ceiling. Russia runs a permission regime for paying into the capital of foreign companies through December 31, 2026. Iraq's published figure is a traveler allowance and not an investment limit (Chapters 3 to 15).

List status is the second divide. Five home jurisdictions sit on a FATF list: Iran under a call for action, and Iraq, Syria, Vietnam and Lebanon under increased monitoring (FATF, June 19, 2026). Five are on the EU high-risk list: Iran, Russia, Syria, Vietnam and Lebanon (European Commission, AML/CFT at international level, January 9, 2026). The two lists overlap on four jurisdictions and part ways on two. Iraq appears on the FATF list only, while Russia, whose FATF membership is suspended, appears on the EU list only. An EU bank dealing with a listed country must apply enhanced checks, among them source of funds and wealth, senior management approval and enhanced monitoring (Directive (EU) 2015/849, Article 18a, consolidated December 30, 2024), and Regulation (EU) 2024/1624 carries that duty forward from July 10, 2027. The UK catches fewer cases. Since June 30, 2026, its country-based trigger covers only FATF call-for-action countries, which leaves Iran alone (Money Laundering Regulations 2017, regulation 33(1)(b), current to October 25, 2026).

A delisting doesn't wipe a file clean. Pakistan left increased monitoring on October 21, 2022, Türkiye on June 28, 2024 and Nigeria on October 24, 2025 (FATF, plenary outcomes of those dates). The directive also names a third-country national who applies for residence in exchange for investment as a higher-risk customer factor, whatever the nationality (Directive (EU) 2015/849, Annex III, point 1(g), consolidated July 9, 2018). A funding file is therefore read twice, once for its home channel and once for the program.

Where numbers are capped, queues are published. For EB-5, the November 2026 bulletin puts the unreserved final action date at December 1, 2016 for applicants born in mainland China and at December 1, 2023 for India, with other countries current (U.S. Department of State, Visa Bulletin for November 2026, October 5, 2026). Greece reports its backlog too: pending initial investor applications fell from 9,958 on December 31, 2025 to 5,405 at the

end of September 2026, a drop of about 46%, calculated from the two counts (Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 16, December 2025 and September 2026). *A ceiling tells a family what it may send; a list tells it how long the bank will take to look.*

The figure reads best column by column. The open count shows where eligibility sits, the ceiling column shows the home gate, and the last three columns show where a receiving bank opens its own file. Only the Iranian cohort meets all three list-based screens: FATF, EU and UK. The Lebanese cohort is the only one that meets a numeric ceiling together with both the FATF and EU lists. Eight cohorts meet none of the list-based screens at the home end, namely the Chinese, Indian, Nigerian, Pakistani, Egyptian, Turkish, American and British cohorts, and of these the Chinese, Indian and Pakistani face a numeric ceiling instead.

	Open countries (of 13)	Home ceiling or transfer	FATF status (June 19,	EU high-risk list (January	UK country-based
Iranians	10 of 13	No home ceiling found	Call for Action	Listed September 23,	Yes
Russians	7 of 13	Bank permission required	Suspended; on neither list	Listed, point IV	No
Syrians	10 of 13	None published	Increased monitoring	Listed September 23,	No
Iraqis	11 of 13	USD 2,000 traveler cash	Increased monitoring	Not listed	No
Chinese	11 of 13	USD 50,000 per year	Not on a list	Not listed	No
Indians	11 of 13	USD 250,000 per year	Not on a list	Not listed	No
Nigerians	11 of 13	Amounts not published	Removed October 24, 2025	Removed January 29, 2026	No
Pakistanis	11 of 13	USD 25,000 per year	Removed October 21, 2022	Not listed	No
Vietnamese	11 of 13	No annual limit published	Increased monitoring	Listed October 18, 2023	No
Egyptians	11 of 13	No annual cap stated	Not on a list	Not listed	No
Turks	11 of 13	No ceiling	Removed June 28, 2024	Not listed	No
Lebanese	11 of 13	USD 1,000 a month	Increased monitoring	Listed August 5, 2025	No
Americans	10 of 13	No ceiling stated	Not on a list	Not listed	No
British	11 of 13	No ceiling stated	Not on a list	Not listed	No

- ☐ Not listed, removed, or trigger does not apply
 ☐ Increased monitoring or suspended membership
 ☐ Count or published amount or rule
 ☐ No ceiling or amount published or stated

As of October 26, 2026. Structural comparison; it ranks nothing. Open count is out of 13 frame countries; Germany and Malaysia count as not open for every cohort. Ceiling amounts are not comparable across rows because they cover different purposes. For Iranians, the EU-side rule needs prior authorization from EUR 40,000 and notification from EUR 10,000. FATF status is provisional until the plenary of October 28 to 30, 2026. UK enhanced due diligence (EDD) has covered only FATF call-for-action countries since June 30, 2026.

Figure 15 — Funding-gate comparison across the 14 cohorts

Source: Derived from the official sources cited in Chapters 3 to 18 and 21: FATF, *Jurisdictions under Increased Monitoring and High-Risk Jurisdictions subject to a Call for Action* (June 19, 2026); European Commission, *AML/CFT at international level* (January 9, 2026); Directive (EU) 2015/849, Article 18a; UK Money Laundering Regulations 2017, regulation 33(1)(b); Council Regulation (EU) No 267/2012; SAFE; Reserve Bank of India; State Bank of Pakistan; State Bank of Vietnam; Banque du Liban; Bank of Russia; Central Banks of Iran, Syria, Iraq and Nigeria; Law 194 of 2020 (Egypt); Decree 32 (Türkiye); FinCEN and eCFR; HMRC.

§7 — Trends and Projections

Five plenaries, little movement

Over the five FATF plenaries from February 2025 to June 2026, the home jurisdictions of the 14 cohorts changed status only twice. Nigeria left increased monitoring on October 24, 2025, once it had completed its action plan, and Iraq was added on June 19, 2026 (FATF, Outcomes FATF Plenary, October 22 to 24, 2025 and June 17 to 19, 2026). Iran never left the call-for-action list, and Syria, Vietnam and Lebanon never left the increased-monitoring list. Seven other cohort homes appear in none of the ten statements. Russia sits outside both lists, though its membership stays suspended (FATF, June 19, 2026). The figure shows the October 28 to 30, 2026 plenary as pending.

The gray list changed size more than the cohort picture changed. The FATF prints no total, but counting the names on each statement gives 25 after February 2025, 24 after June 2025, 20 after October 2025 and 22 after both February and June 2026. The call-for-action list stayed at 3.

The direction of travel differs from one jurisdiction to the next. Iran's entry grew harsher: since October 2025 the FATF has called its reservations to the Palermo Convention overly broad, and the June 2026 statement sets out four countermeasures, one of them a bar on new correspondent relationships for financial institutions and virtual asset service providers (FATF, High-Risk Jurisdictions subject to a Call for Action, June 19, 2026). Vietnam's text has stated since October 2025 that all its deadlines expired in May 2025. Syria's entry still rests on its February 2023 statement, which says the action plan is complete at a technical level but that no on-site visit has been possible (FATF, Jurisdictions under Increased Monitoring, June 19, 2026).

Any projection here stays within dates already announced. The October plenary will review how jurisdictions under increased monitoring are progressing, and a press conference follows on October 30, 2026 at 17:00 CEST (FATF, FATF Week October 2026, October 20, 2026). Nothing has been published on the outcome, so each status in this study is provisional until it is. Nigeria's exit shows the usual sequence: a June 2025 determination that its plan was substantially complete, then removal at the next plenary. The June 2026 statements for Vietnam, Lebanon and Iraq contain no comparable determination, which is why this study takes continuity as the base case for those three. That is a judgment, not a forecast.

The EU list doesn't follow the FATF's. The Commission page, last updated January 9, 2026, shows no act after Delegated Regulations (EU) 2026/46 and 2026/83, and it still names Algeria and Namibia, both of which the FATF removed in June 2026 (European Commission, AML/CFT at international level, January 9, 2026). Iraq has no EU entry.

The one rule change with a fixed date is the anti-money laundering regulation. Regulation (EU) 2024/1624 applies from July 10, 2027 (EUR-Lex summary), and under Article 41 a third-country national applying for residence rights in exchange for any kind of investment must get at least enhanced due diligence (Official Journal, June 19, 2024). The new Anti-Money Laundering Authority will pick up to 40 entities for direct supervision from July 2027 and begin supervising in 2028 (AMLA, explainer, January 26, 2026). On October 1, 2026 it passed three final draft technical standards to the Commission, one of them on customer due diligence, and no adoption date has been announced (AMLA, press release, October 1, 2026).

Dates on the program side are fewer. Portugal's fees update every March 1, so the next change lands on March 1, 2027 (Portaria 307/2023, Article 3). Latvia's new Immigration Law took effect September 15, 2026 and provides a EUR 150,000 route through a state-established fund, which the immigration authority says doesn't yet exist (Latvia, Office of Citizenship and Migration Affairs, September 2026). Greek press reports a planned increase in the transfer tax on homes bought by non-EU individuals, from 3% to 15%, starting July 1, 2027, with no bill published

(ProtoThema, September 29, 2026). For a family funding a file over the coming year, two assumptions look stable: a home-side list status that mostly holds and, from July 10, 2027, EU banks applying enhanced measures as a matter of rule.

	February 21, 2025	June 13, 2025	October 24, 2025	February 13, 2026	June 19, 2026
Iran	Call for action	Call for action	Call for action	Call for action	Call for action
Syria	Increased monitoring	Increased monitoring	Increased monitoring	Increased monitoring	Increased monitoring
Vietnam	Increased monitoring	Increased monitoring	Increased monitoring	Increased monitoring	Increased monitoring
Lebanon	Increased monitoring	Increased monitoring	Increased monitoring	Increased monitoring	Increased monitoring
Iraq	Not listed	Not listed	Not listed	Not listed	Added: increased
Nigeria	Increased monitoring	Increased monitoring	Removed	Not listed	Not listed
Russia	On neither list; suspended	On neither list; suspended	On neither list; suspended	On neither list; suspended	On neither list; suspended
Türkiye, Pakistan, China, India, Egypt,	Not named	Not named	Not named	Not named	Not named
Jurisdictions under increased monitoring	25	24	20	22	22
Jurisdictions on the call-for-action list	3	3	3	3	3

■ Call for action
 ■ Increased monitoring (including additions)
 ■ Not listed or removed
■ Neutral reference: Russia's suspended membership and list counts
 ■ Not named in the statement

The October 28 to 30, 2026 plenary column is left out of the grid: every row reads Pending. Its outcomes are due at a press conference on October 30, 2026, and no result is published as of October 26, 2026. The FATF prints no total for the increased-monitoring list, so those counts are this study's tally of the named jurisdictions on each statement. The seven jurisdictions in the last cohort row appear in none of the ten statements.

Figure 16 — FATF list status of cohort home jurisdictions across plenaries, 2025 to 2026

Source: FATF, *Jurisdictions under Increased Monitoring and High-Risk Jurisdictions subject to a Call for Action* (statements of February 21, 2025, June 13, 2025, October 24, 2025, February 13, 2026 and June 19, 2026); FATF, *plenary outcomes pages of the same dates*; FATF, *FATF Week October 2026* (October 20, 2026). Counts calculated by Tisoro Intelligence from the named lists.

§8 — Implications

Families: plan the home gate before the route

The cohort comparison suggests an order of work. Start with the home channel, because it decides how much can leave and for what stated purpose. China's purchase form, in use since April 1, 2021, bars use of the funds for an overseas house purchase or securities investment (State Administration of Foreign Exchange, Application Form for Individual Foreign Exchange Purchase, Hui Fa [2021] No. 13), while India's scheme names property abroad and overseas investment among permitted purposes within USD 250,000 per financial year (Reserve Bank of India, Master Direction on the Liberalised Remittance Scheme, updated September 6, 2024). A route that suits a family's budget but not its channel stalls at the first transfer.

The receiving bank comes next, and it reads the whole family's money, not just the applicant's. The FATF and OECD report on misuse of these programs notes that high-risk individuals often gift wealth to a spouse or relative who then files the lead application, and that when wealth comes from a third party, that person should be vetted too (FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes*, paragraph 73, November 2023). A family funding a file through a spouse, parent or adult child should expect the donor's history to come under review as well. The same report says each layer of vetting should screen on its own and not lean on checks done by others (paragraph 139), and it warns that officials may assume a bank has examined source of funds and stop there (paragraph 52, footnote 11). A bank accepting a transfer isn't a clearance.

Banks and advisors: a fixed rule arrives in 2027

For EU banks the date is July 10, 2027. Under Article 41 of Regulation (EU) 2024/1624, a bank dealing with a third-country national who is applying for residence rights in exchange for any kind of investment must at a minimum gather additional information on the customer, the beneficial owners and the source of funds and wealth, obtain senior management approval and monitor the relationship more closely, the measures in points (a), (c), (e) and (f) of Article 34(4) (Regulation (EU) 2024/1624, Articles 41 and 90, Official Journal, June 19, 2024). Standard due diligence asks about source of funds only where necessary (Articles 20(1)(f) and 25(c)), so for these customers the enhanced route turns an optional question into a required one. Article 26(2) also caps the review interval at 1 year for higher-risk customers, against 5 years for everyone else, which means a funded file can be refreshed up to five times as often, a ratio this study calculated.

The country trigger draws on the same list. Article 29(4) applies the Article 34(4) measures to relationships involving persons from a high-risk third country, and Directive (EU) 2015/849 already requires six comparable measures under Article 18a for the countries on today's list: Iran, Russia, Syria, Vietnam and Lebanon. An applicant from one of those home jurisdictions meets two triggers at once. The measures overlap, so what changes is less the length of the checklist than the fact that the file can't be handled as routine on either ground.

Tax reporting follows a separate test. The OECD's commentary to the Common Reporting Standard says a bank shouldn't rely on a tax-residence self-certification from a holder who claims residence in a jurisdiction with a potentially high-risk program until it has asked whether the holder obtained residence rights under such a scheme, holds residence rights elsewhere, spent more than 90 days in another jurisdiction last year, and where income tax returns were filed (OECD, *Commentary on Section VII*, paragraph 3bis, revised October 2023). A family's answers should match its transfer documents line for line.

Tisoro's page for Iranian residence applicants, the cohort that meets all three list-based screens in the funding-gate comparison, says source-of-funds gaps sink Iranian applications faster than anything else. It adds that its sanctions screening covers OFAC, EU, UK, UN and FATF frameworks and that fund-transfer gaps are closed before review (Tisoro, *Residence for Iranians*). That's a company statement, not a measured result. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study.

Program operators and regulators: weak spots are named

The FATF and OECD name the weak spots plainly. Due diligence reports supplied by applicants can be altered, or shopped around for the most favorable result (paragraph 72); no regulatory regime covers third-party due diligence providers (paragraph 129); and the market "generally lacks adequate safeguards and strong institutions which could prevent abuse" (paragraph 189). Queues are a capacity signal. Greece's pending initial investor applications fell about 46%, from 9,958 on December 31, 2025 to 5,405 at the end of September 2026, while the November 2026 EB-5 bulletin puts final action dates at December 1, 2016 for China-mainland-born and December 1, 2023 for India-born applicants (Greece, Appendix B, Table 16; Visa Bulletin). Neither figure speaks to how deep the vetting goes, but both change how long committed funds wait.

Three conclusions follow, and the last is the least certain. Build documents for two readers, the home bank and the program. Document the donor and the lead applicant together. And plan on an annual refresh for any file likely to be read as higher risk once the 2027 rule applies.

§9 — Limitations

What the official record covers and omits

Official processing-time information for investor residence takes the form of a legal deadline, a service standard or an estimate, and none of these is a measured average. As of October 26, 2026, Portugal allows 90 days, extendable by 30 (Lei 23/2007, Article 82(5)). Hungary sets 21 days (Act XC of 2023, section 173(1)), and Italy's Investor Visa portal states 30 days for the committee's result. Malta's Quality Service Charter gives 4 to 5 months for the Malta Permanent Residence Programme (Residency Malta Agency, charter created April 8, 2026), while Greece's MITOS register shows an indicative 50 to 60 days for the timeshare-lease and listed-property routes (updated September 22, 2026). Greece's September 2026 Appendix B carries no time-to-decision statistic. In the United States, USCIS reported a median of 13.6 months to complete I-526E petitions in the quarter ending June 30, 2026 (USCIS, All Forms, FY2026 Q3). Because these measures are not comparable, this study gives no processing-time benchmark.

Nationality data are uneven. Greece shows China holding 13,070 of the initial valid investor permits, or 47.4%, as of September 2026 (Ministry of Migration and Asylum, Appendix B, Table 12a). Latvia counts 21,081 applicants through December 31, 2024, among them 13,631 from Russia and 1,636 from China (Cabinet informative report, noted May 13, 2025). As of October 26, 2026, no official investor nationality split appears in Hungary's 2025 statistics booklet (Office of Immigration and Asylum, March 13, 2026), on Italy's Investor Visa portal or on the Residency Malta Agency site. Portugal's 2024 annual report offers a total only, 2,081 investor permits (AIMA, published October 16, 2025). USCIS lists I-526 and I-526E receipts by country of birth for six groups, and no approvals (fiscal 2026 Q3 release, September 8, 2026). On refusals, Greece reported 515 rejections among 42,972 initial and renewal investor files as of September 2026, with no nationality split (Appendix B, Table 13a).

Cohort open-country counts follow government program pages and company cohort pages (Tisoro, Nationalities). Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study.

What could change after October 26, 2026

The FATF plenary runs October 28 to 30, 2026, and a press conference follows on October 30 at 17:00 CEST (FATF, FATF Week October 2026, October 20, 2026); no October outcome is posted as of October 26, 2026 (FATF home page). The Commission's high-risk page was last updated January 9, 2026 and names Delegated Regulations (EU) 2026/46 and 2026/83 as the latest acts (European Commission, AML/CFT at international level). UK regulation 33 has used a "FATF call for action country" trigger, and regulation 27 sterling amounts, since June 30, 2026 (SI 2026/621, made June 9, 2026, regulations 1(2), 14 and 19). As of October 26, 2026, the Visa Bulletin index lists November 2026 as the upcoming bulletin and no December edition (U.S. Department of State), and USCIS lists fiscal 2026 Q3 as its latest quarter (Immigration and Citizenship Data). Greece issues Appendix B monthly, and September 2026 is the newest edition (Legal Migration statistics).

Appendix: Data Tables and Glossary

How to read the tables

Each table below carries a date. Figures are as of October 26, 2026 unless a row states otherwise, dates run month, day, year, and US dollar conversions use the rates in Table A3. The tables repeat numbers from the chapters instead of adding new ones, so every table names its own origin and date. Percentages marked as calculated come from the two published counts they cite. Open counts are out of 13 frame countries, and Germany and Malaysia count as not open for any cohort (Chapter 21).

Glossary

- **Call for action.** The FATF's harshest list. As of June 19, 2026 it named Iran, the Democratic People's Republic of Korea and Myanmar (FATF, High-Risk Jurisdictions subject to a Call for Action, June 19, 2026).
- **Increased monitoring.** The FATF's gray list, covering jurisdictions that are working through an action plan. The June 19, 2026 statement names 22; the count comes from its list, since the FATF prints no total (FATF, Jurisdictions under Increased Monitoring, June 19, 2026).
- **EU high-risk third country.** A country on the Commission's list under Delegated Regulation (EU) 2016/1675, which held 26 entries as of January 9, 2026 (European Commission, AML/CFT at international level, January 9, 2026).
- **Enhanced due diligence.** Added checks on a customer, among them source of funds and wealth, senior management approval and closer monitoring. Directive (EU) 2015/849, Article 18a, sets them for listed countries today, and Regulation (EU) 2024/1624, Article 34(4), applies from July 10, 2027 (Official Journal, June 19, 2024).
- **Source of funds and source of wealth.** The FATF treats the origin of the particular funds in a relationship as distinct from the origin of a person's entire body of wealth (FATF, Guidance: Politically Exposed Persons, June 2013, paragraphs 86 to 88).
- **Home ceiling.** This study's label for a numeric limit that a home-country authority publishes on an individual's outbound transfers, for example USD 50,000 per person per year in China (State Administration of Foreign Exchange, Hui Fa [2007] No. 1, Article 2).
- **Cohort and open count.** A cohort is one of the 14 nationality groups compared. Its open count is how many of the 13 frame countries have program pages showing an investor route open to that nationality.
- **Initial grant and renewal.** The two permit categories in Greece's monthly Appendix B tables (Ministry of Migration and Asylum, Legal Migration, September 2026).
- **Final action date.** The Visa Bulletin cutoff: a petition with an earlier priority date can move on to a visa. For unreserved EB-5, the November 2026 bulletin puts it at December 1, 2016 for China-mainland-born and December 1, 2023 for India-born applicants (U.S. Department of State, Visa Bulletin for November 2026).
- **I-526E.** The USCIS petition that regional center investors file. Cases took a median of 13.6 months to complete in the quarter ending June 30, 2026 (USCIS, All Forms, FY2026 Q3).
- **AMLA.** The EU Anti-Money Laundering Authority. It plans to select up to 40 entities for direct supervision from July 2027 and to begin supervising them in 2028 (AMLA, explainer, January 26, 2026).
- **Common Reporting Standard.** The OECD's framework for automatic exchange of financial account information. Its commentary directs banks to ask further questions when an account holder claims residence in a jurisdiction with a potentially high-risk investor program (OECD, Commentary on Section VII, paragraph 3bis, revised October 2023).

- **Cohort page.** The company page for each nationality, used here only for how it describes eligibility (Tisoro, Nationalities). Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study.

Data tables

Table A1 sets out Greece's investor-permit files as of September 2026. Initial grants stand at 27,304 issued and 5,405 pending, and the pending count was 9,958 on December 31, 2025, a fall of about 46% that this study calculated (Ministry of Migration and Asylum, Appendix B, Tables 13a and 16). Table A2 shows who holds the valid initial permits, with China at 13,070 of 27,602, or 47.4% (Appendix B, Table 12a, September 2026).

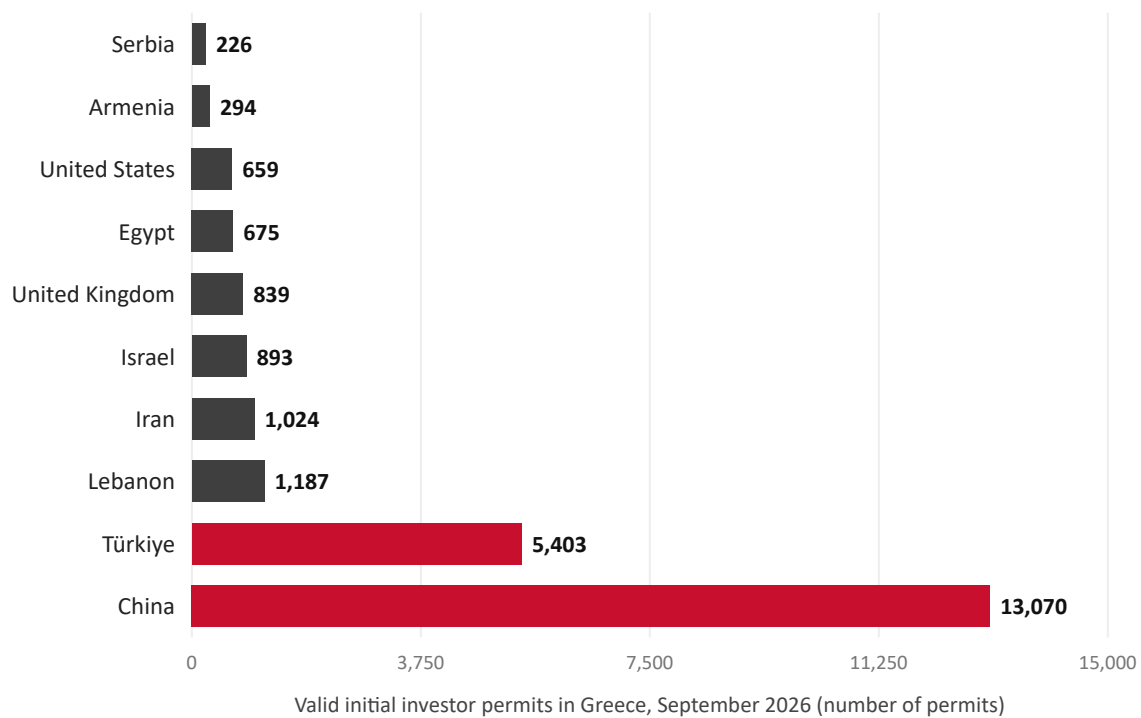
	Initial grants	Renewals	Combined
Issued	27,304	8,153	35,457
Rejected	319	196	515
Revoked	24	14	38
Pending	5,405	1,557	6,962
Total files	33,052	9,920	42,972

Number of files; darker cells mean more files

Greek golden visa permit files by outcome as of September 2026. Combined is the sum of initial grants and renewals; for example, the 515 rejected files are 319 plus 196.

Figure 17 — Table A1. Greece investor-permit files by outcome, September 2026

Source: Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 13a (September 2026). Combined column calculated by Tisoro Intelligence.



Top 10 nationalities as of September 2026. Not charted: Other (3,332 permits) and the total of 27,602 permits. China holds 47.4% and Türkiye 19.6% of the total.

Figure 18 — Table A2. Valid initial investor permits in Greece by nationality, September 2026

Source: Greece, Ministry of Migration and Asylum, Legal Migration, Appendix B, Table 12a (September 2026).

Table A3 lists the exchange rates behind every dollar figure. All are dated October 22, 2026 except the Emirati rate, which comes from the Central Bank of the UAE page updated October 21, 2026. Table A4 gives the EB-5 chart values from the November 2026 Visa Bulletin, dated October 5, 2026.

Currency and rate	Authority and date
Euro (EUR): USD 1.1205 per EUR 1	European Central Bank, October 22, 2026
Malaysian ringgit (RM): RM 4.0820 p...	Bank Negara Malaysia, October 22, 2026
Thai baht (THB): THB 33.65 per USD 1	Bank of Thailand, October 22, 2026
UAE dirham (AED): AED 3.6725 per US...	Central Bank of the UAE, updated October 21, 2026
Hungarian forint (HUF): HUF 326.23...	Magyar Nemzeti Bank, October 22, 2026

Rates are applied throughout the study. The euro is quoted in USD per EUR 1; all other currencies are quoted in units per USD 1. The dirham rate is the midpoint of 3.672 and 3.673.

Figure 19 — Table A3. Exchange rates used for US dollar conversions

Source: European Central Bank (October 22, 2026); Bank Negara Malaysia (October 22, 2026); Bank of Thailand (October 22, 2026); Central Bank of the UAE (updated October 21, 2026); Magyar Nemzeti Bank (October 22, 2026).

	China-mainland born	India	All other countries
Final action dates, unreserved	December 1, 2016	December 1, 2023	C (current)
Dates for filing, unreserved	March 1, 2021	May 1, 2024	C (current)

Cutoff date applies

Current (C): no cutoff applies

Unreserved EB-5 cutoff dates, Visa Bulletin for November 2026, dated October 5, 2026. Set-aside categories are current.

Figure 20 — Table A4. EB-5 chart values, Visa Bulletin for November 2026

Source: U.S. Department of State, Visa Bulletin for November 2026 (CA/VO, October 5, 2026).

Sources

[View all sources here](#)

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