

FREE PREVIEW EDITION

Spent or Recoverable

A TISORO 2026 DATA STUDY OF CITIZENSHIP BY INVESTMENT

Eight Countries

Authored By Syed Savez Ali
with TG CoAuth

Tisoro Citizenship by Investment Data Study 2026, Spent or Recoverable

Free Preview Edition

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Foreword

Dear reader,

Most people who ask me about a second passport begin with the price. It's a fair place to start, and I've written this e-book to answer it honestly. But the question I kept hearing underneath it, from high-net-worth individuals and families, from advisors and bankers, and from journalists trying to make sense of a fast-moving field, was a different one: when I pay, what happens to the money?

That question gave this e-book its spine. Instead of walking from country to country, it sorts 23 programs by whether the contribution is spent, locked for a period, or recoverable once that period is served. It then asks what each government actually publishes about fees, family rules, refusals, revocations and the use of the funds, and it says plainly where nothing is published at all. I think you'll find those silences as informative as the figures.

I should also say what this e-book isn't. It isn't a ranking, and it doesn't recommend a program to anyone. The issuing government decides each application, and the rules move. I've dated every figure and kept what's in force apart from what's only announced, because a family planning around a rule that hasn't started is planning around the wrong thing.

If you read only one chapter, I'd suggest the reference table in Chapter 11. If you've got an afternoon, start at the beginning and follow the money. Either way, I hope it saves you time, and perhaps a costly assumption or two.

Thank you for reading, and for caring about getting this right.

With respect,

Syed Savez Ali

Editor-in-Chief & News Director, Tisoro Intelligence

How to Read This Report

You don't have to read this e-book front to back. A banker checking one threshold and a family weighing a second citizenship should each be able to find an answer without wading through the rest.

The organizing idea is simple. Rather than walking from country to country, the e-book sorts programs by what happens to the money: it is **spent** as a donation, **locked** for a holding period, or **recoverable** once that period is served. Chapters 1 and 2 define those terms and lay out the price ladder. Chapters 3 to 5 take each route type in turn. Chapters 6 and 7 cover costs outside the threshold, family rules and timing. Chapters 8 and 9 deal with due diligence, sanctions and visa-policy reviews, Chapter 10 with public finances, and Chapter 11 gathers the route-level tables in one place.

A few habits will help along the way.

- Program figures carry an as-of date. If a figure matters to a decision, check it against the issuing government's own page.
- Where no official source publishes a number, the text says "not published" and leaves it there.
- Pending items, such as proposed amendments or reported requests, are labeled pending and kept apart from rules in force.
- Processing windows are reported figures. They describe preparation time, not government review.
- "Recoverable" applies only to investment routes, and only after the holding period.

Each chapter opens with its main finding, then covers what the route is, the data, who is involved, what moved this cycle and what it means for readers. Chapter 12 is the place to check what's settled and what isn't. When two sources disagree, the official one wins, and the disagreement is noted.

Check the date first, then check who issued the figure.

Executive Summary and Key Findings

The most newsworthy finding is a request, not a rule: Antigua and Barbuda's government says the European Commission asked it on June 25, 2026 to phase out its program by June 1, 2028. No European Union page confirms the letter, the government says the program will continue, and media reported on October 25 that its prime minister saw suspension by November 12 as very likely (Office of the Prime Minister, Antigua and Barbuda, July 6, 2026; Antigua Observer, October 25, 2026). It stays pending, but it shows where the pressure on this field comes from.

The rest of the evidence points the same way. The key findings follow.

- **The dataset is 23 programs in eight countries, 10 donation and 13 investment**, sorted by whether the money can ever come back. The classification is this e-book's and depends on how Vanuatu's routes are counted (Chapter 1).
- **Entry thresholds run from US\$90,000 to US\$3,500,000**. Every Eastern Caribbean donation floor, from US\$200,000 in Dominica to US\$260,000 for Antigua and Barbuda's university fund, is at or above the regional minimum that took effect on July 1, 2024 (OECS Commission, June 22, 2024; national citizenship unit pages).
- **Refundability is thinly documented**. Only 2 of the 10 donation routes are called non-refundable by their own units, and 8 of the 13 investment programs state a holding period, between 3 and 7 years (national citizenship unit pages; Investment Office of the Presidency of Türkiye).
- **No source publishes a market total**. Receipts equaled 4.8% of ECCU GDP in 2025, down from 7.4% in 2024, and 18.9% of current revenue (Eastern Caribbean Central Bank, June 2026 update). The IMF puts Dominica at 34.7% of GDP and Saint Lucia at 0.8% (IMF Country Reports 26/117 and 26/3).
- **Gross receipts are not budget revenue**. Saint Lucia's unit recorded EC\$402.2 million in revenue, of which EC\$141.8 million reached the government (Citizenship by Investment Unit, Saint Lucia, 2024-2025 report).
- **Refusal data don't line up**. The Commission reports 2024 rejection rates of 1.7%, 5.3% and 6.5% for three Eastern Caribbean states, and Saint Lucia's report implies about 13.5% of decisions (European Commission, December 19, 2025; this e-book's arithmetic).
- **No program sits on a FATF list, yet visa policy has moved**. The June 19, 2026 lists include none of the eight (FATF). Regulation (EU) 2025/2441 took effect on December 30, 2025, U.S. entry restrictions on Antigua and Barbuda and Dominica on January 1, 2026, and the UK's Saint Lucia visa requirement on March 5, 2026 (Official Journal; The White House; GOV.UK).
- **Family rules and timing differ**. Parents qualify from 55 in most programs and above 65 in Dominica, and units' own processing statements range from 60 days to 6 months (national citizenship unit pages).

Inside the programs, change is mostly pending. The regional regulator says it starts in late 2026, no official record shows passage of the Grenada or Antigua and Barbuda bills, and presence requirements have no start dates (ECCIRA; Parliament of Grenada; Commonwealth of Dominica, Budget Address 2026/27). Argentina's announced program, to be operational in the fourth quarter, sits outside the count (Government of Argentina, October 2, 2026).

The price of a second passport is the best-documented fact in the field, and what happens afterward is the least.

The Field in Context

What the product is, and where this e-book draws its line

Citizenship by investment is a sovereign grant of nationality in exchange for a predetermined payment or investment, and in 2026 it is run by a small, uneven group of governments under growing outside scrutiny. The applicant, usually a family, is screened. The issuing government then makes the decision on each application. Residence by investment is a separate product and sits outside this book.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is the publisher of, and a participant in, the industry examined in this report. It counts [23 citizenship by investment programs](#) in eight countries: five in the [Caribbean](#), and one each in [Europe](#), [Oceania](#) and [Africa](#) (Tisoro, Citizenship by Investment). In that count a program is a route, so one country can contribute several: Antigua and Barbuda, for example, publishes four (Antigua and Barbuda Citizenship by Investment Unit). That count is the frame for everything that follows.

The same Tisoro page sorts the programs into two route types. A donation is a non-refundable contribution to a government fund. An investment is approved real estate, a government bond or an approved business, held for a period that Tisoro places between 3 and 7 years depending on the country (Tisoro, Citizenship by Investment). Chapter 1 defines both terms exactly, and Chapter 2 tests the prices against official schedules. Where a national unit publishes something different from Tisoro's summary, the official figure wins and the difference is noted.

Four decades, uneven foundations

The oldest program in the dataset belongs to [St. Kitts and Nevis](#), whose citizenship unit says it was established in 1984 (Citizenship by Investment Unit, St. Kitts and Nevis). [Dominica](#) followed in 1993 (Dominica Citizenship by Investment Unit). Then came a cluster: the Citizenship by Investment Act 2013 in [Antigua and Barbuda](#) (Antigua and Barbuda Citizenship by Investment Unit), Act No. 15 of 2013 in [Grenada](#) (Investment Migration Agency, Grenada), and Act No. 14 of 2015 in [Saint Lucia](#) (CIP Saint Lucia).

The Pacific and Eurasian cases rest on different instruments. [Vanuatu](#) operates under its Citizenship Act and regulation orders of 2019 that govern the Development Support and Contribution programs (Vanuatu Citizenship Office); the Council of the EU dates its investor schemes to May 25, 2015 (Council of the EU, December 12, 2024). [Türkiye](#) grants citizenship by Presidential decision under Article 12 of Law 5901, with the investment limb added on July 28, 2016 (Investment Office of the Presidency of Türkiye). The youngest program is in [São Tomé and Príncipe](#), where Decree-Law 07/2025 entered into force on August 1, 2025, according to the state news agency's account of the government announcement (STP-Press, August 12, 2025).

The spread matters. A 42-year-old program and one that is not yet two years old share a single category label, yet they sit on different legal ground, with different track records for the people who audit them.

How big the field is, and what is not counted

Size is the hardest thing to pin down. The one multi-country official count comes from the European Commission, which reported around 107,000 passports issued under the five Eastern Caribbean programs, along with 13,113 applications in 2023 and 10,573 in 2024 (European Commission, Eighth Report under the Visa Suspension Mechanism, December 19, 2025). It does not cover Vanuatu, Türkiye or São Tomé and Príncipe, and this e-book cites no equivalent total for them. Where a number is not published, the text says so rather than filling the space with an estimate.

Who sits in the room

Each country has a national body that receives, vets and recommends applications, and a government that decides. In St. Kitts and Nevis it is a statutory corporation created by the Citizenship by Investment Unit Act 2024 (No. 11 of 2024), published on June 28, 2024 (Citizenship by Investment Unit, St. Kitts and Nevis). Grenada's Investment Migration Agency works with a Citizenship by Investment Committee, and Saint Lucia's unit reports to a Citizenship by Investment Board (Investment Migration Agency, Grenada; CIP Saint Lucia). Vanuatu's Citizenship Office also publishes a list of designated agents (Vanuatu Citizenship Office).

Around these units sits a layer of intermediaries that the official documents describe by function rather than by name: licensed agents, real estate developers and promoters, banks and escrow holders, outside due-diligence providers and advisory firms. The regional agreement signed by the five Eastern Caribbean states gives its regulator authority over units, agents, developers and promoters alike (ECCIRA, Agreement, Article 8). Tisoro sits in the advisory layer and reports serving more than 10,000 high-net-worth families from 66 countries (Tisoro, About). That figure is self-reported and is not used as evidence of market size anywhere in this e-book.

A regional rulebook still being assembled

In the Eastern Caribbean, rule-making has moved from political statements toward binding instruments. Heads of Government agreed six principles in February 2023 covering denials, interviews, additional checks, audits, the retrieval of revoked passports and the treatment of Russian and Belarusian applicants (Eastern Caribbean Central Bank, December 1, 2025). A memorandum followed, setting a common minimum price of US\$200,000 for any option from July 1, 2024 and calling discounting of that price illegal (OECS Commission, June 22, 2024).

The next step was a regional regulator. The Eastern Caribbean Citizenship by Investment Regulatory Authority, known as ECCIRA, was established by an agreement signed in September 2025, and its own site records enabling bills passed in the five parliaments in October and November 2025 (ECCIRA, About). The Eastern Caribbean Central Bank reported on December 1, 2025 that all five countries had enacted the agreement into national law (Eastern Caribbean Central Bank, December 1, 2025). The agreement's text gives the regulator functions that include uniform standards, minimum due-diligence standards, audits, public registers and annual reports, and powers that include sanctions and directing corrective action by a state (ECCIRA, Agreement, Articles 8 and 10). On the start of operations, though, the only official statement is the regulator's own: it will begin work in Grenada in "Late 2026", and its updates page was empty at the time of writing (ECCIRA, About). The date on which the agreement enters into force is not published. Chapter 12 returns to that gap.

Oversight is also arriving from inside the units. St. Kitts and Nevis announced on October 14, 2026 that its unit had completed the first stage of an independent review by Deloitte, covering internal controls, due diligence, risk management and information systems; no findings have been published (Citizenship by Investment Unit, St. Kitts and Nevis, October 14, 2026).

The European lens

The loudest outside voice comes from Brussels. The Commission's eighth visa suspension mechanism report, adopted on December 19, 2025, called the five Eastern Caribbean schemes a persistent and serious security concern (European Commission, Eighth Report under the Visa Suspension Mechanism, December 2025). It also stated that operating such a program is in itself a ground for suspending visa-free status. That position now has a legal footing: Regulation (EU) 2025/2441, published in the Official Journal on December 10, 2025, added a ground covering the operation of an investor citizenship scheme that grants citizenship for predetermined payments or investments without a genuine link to the country (Regulation (EU) 2025/2441, Article 1(2)).

Two precedents show how far this can go. On November 8, 2022 the Council decided to suspend its visa waiver with Vanuatu in full from February 4, 2023 (Council Decision (EU) 2022/2198), and Regulation (EU) 2025/11, published on January 14, 2025, moved Vanuatu into the list of countries whose nationals need a visa (Regulation (EU) 2025/11). Inside the Union, the Court of Justice held on April 29, 2025 that Malta had breached EU law by operating its investor citizenship scheme, because granting nationality for predetermined payments amounted to a commercial transaction (Court of Justice of the European Union, Press Release No 52/25).

The newest item is still a claim rather than a published act. Antigua and Barbuda's government stated on July 6, 2026 that a Commission letter dated June 25, 2026 asked it to phase out its program by June 1, 2028, that the other four Eastern Caribbean states had received similar correspondence, and that the program will continue (Office of the Prime Minister, Antigua and Barbuda, July 6, 2026). The Commission's latest published statement on the five states remains its eighth report, which sets no phase-out date.

What carries into the chapters

Three facts frame the rest: the programs differ in age and in legal basis, the regional rulebook is written but not yet operating, and the European position has hardened in law while several national rule changes are still pending. *The field is easier to understand by asking what happens to the money than by asking which flag it buys.* The market chapter that follows sets out how the money moves.

Market Size and Economics

A market measured in public budgets

No source publishes a total for the citizenship by investment market, so its size has to be read from the budgets of the governments that sell the passports. The best regional reading comes from the Eastern Caribbean Central Bank. It puts CBI receipts at **4.8% of ECCU GDP in 2025, down from 7.4% in 2024**, and at **18.9% of current revenue, down from 23.9%** (Eastern Caribbean Central Bank, Economic and Financial Review, June 2026 update, published September 4, 2026). Nominal inflows fell in every member state except Antigua and Barbuda (same source). The bank's own estimate for 2025 stood at 5.8% in its December 2025 review, so a full percentage point disappeared from the regional picture in six months (Eastern Caribbean Central Bank, Annual Economic and Financial Review, December 2025).

That revision points to the first problem with any market-size claim: the same year can carry several numbers. For St. Kitts and Nevis, the IMF reports CBI fees of 5.3% of GDP in 2025, down from 8.6% in 2024 and about 26% at the 2022 peak (IMF, St. Kitts and Nevis, 2026 Article IV Consultation, Country Report No. 26/93), while the central bank's country review shows 3.7% (Eastern Caribbean Central Bank, St. Kitts and Nevis review, September 2026). A staff blog from the same bank gives 4.3% of ECCU GDP and 14.5% of government revenue for 2025, against 4.8% and 18.9% in the formal review (Eastern Caribbean Central Bank, May 13, 2026). Neither series explains the gap. Fiscal-year conventions add another layer: the IMF's Dominica and Saint Lucia tables run on fiscal years, so a column headed 2024 means FY2024/25 (IMF, Dominica and Saint Lucia Article IV country reports, 2026).

The second problem is the difference between what a unit collects and what a treasury keeps. Saint Lucia's unit is the clearest case, because it publishes audited accounts. In the year to March 31, 2025 it recorded **EC\$402.2 million in revenue** against EC\$244.2 million in program costs, with 2,957 applications received (5,642 the year before), 2,278 approved and 355 denied (Citizenship by Investment Unit, Saint Lucia, CIP Annual Report 2024-2025). Most of that revenue is fees. The report puts total remittances to the government at EC\$141.8 million, which is about 35% of gross revenue by this e-book's arithmetic, and the IMF carries the program at 0.8% of GDP for the same year (same report; IMF, Saint Lucia, 2025 Article IV Consultation, Country Report No. 26/3). *A unit's gross receipts and a treasury's revenue are different quantities, and a market figure that doesn't say which one it is quoting isn't a market figure.*

There is also a part of the market that no revenue line captures. Donations and fees reach a treasury or a unit. The capital placed in real estate, bonds and enterprises mostly doesn't, because it goes to developers, bond registers and businesses, and some of it comes back after the holding period. The IMF notes that Saint Lucia's unit does not share data on the flows and stocks of foreign escrow accounts or on land sales to nonresidents (IMF, Country Report No. 26/3), and Grenada's report records agent commission outflows tied to its 2023 and 2024 surge among the reasons its current-account deficit was revised up (IMF, Grenada, 2025 Article IV Consultation, Country Report No. 26/9). Fiscal data therefore measure the money governments keep, not the money applicants deploy. Chapters 3 to 5 separate the two by route type.

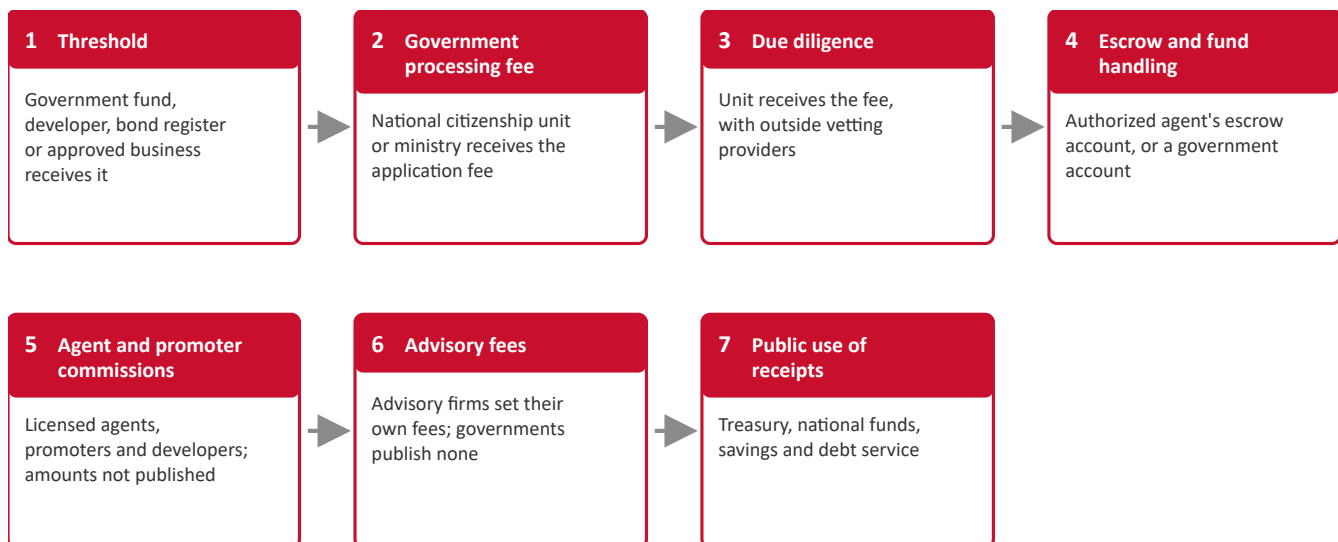
Volumes: what is counted and what isn't

Counts of people are thinner than counts of money. Alongside the Commission's application totals for the five Eastern Caribbean programs, quoted in the previous section, Saint Lucia's annual report is the clearest national publication that lays out applications, approvals and denials in one place. Dominica's own IMF report says details of CBI revenue, including the number of passports issued and the origin of passport holders, are not available (IMF, Dominica, 2026 Article IV Consultation, Country Report No. 26/117).

Türkiye offers a cumulative number rather than a series. The Interior Minister said on May 29, 2026 that 51,762 investors and 122,805 family members, **174,567 people in all**, had acquired citizenship through investment since 2018, with US\$16.074 billion invested over the period; no breakdown by year, nationality or route accompanied it (statement quoted in T24, May 29, 2026). The ratio is worth noting: by this e-book's arithmetic, each investor brought about 2.4 family members into the count. São Tomé and Príncipe's government has published a split instead of a total, saying 56% of revenues go to the State and the remainder to operating and management costs (STP-Press, August 12, 2025). Vanuatu sits between the two. The IMF puts its citizenship program revenue at around 7% of GDP in 2024, down from a high of 14% in 2020, and calls the decline structural (IMF, Vanuatu, 2025 Article IV Consultation, Country Report No. 25/277).

Where one payment goes

Because the headline threshold is only one layer of what an applicant pays, the chain below follows a single payment from the applicant to public use and marks each stage as published or not. Tisoro states that all routes are escrow-protected and that government fees, due-diligence costs and its advisory fee are quoted separately from the investment threshold and confirmed before a client commits (Tisoro, Citizenship by Investment). Governments, for their part, publish more at some stages than at others.



Status by stage: threshold published; processing fee published in most units, but amounts not published on the St. Kitts and Nevis pages; due diligence published; escrow and fund handling published for some units only; commission amounts not published (since July 1, 2024 the rule is that the regional minimum must reach the fund, project or developer); advisory fees not published by governments; public use published in part (IMF, budgets, unit reports).

Figure 1. Where the money goes: a value chain from applicant payment to public use

Source: fee pages and schedules of the national citizenship units of St. Kitts and Nevis, Dominica, Antigua and Barbuda, Grenada, Saint Lucia and Vanuatu (page dates March to October 2026; the Antigua and Barbuda and Saint Lucia schedules are undated); Nevis, Türkiye and São Tomé and Príncipe official statements; OECS Commission, June 22, 2024; IMF Article IV country reports 2026; Tisoro, Citizenship by Investment.

Two patterns stand out. The government-facing layers are the best documented: due-diligence fees range from US\$5,000 to US\$10,000 for a main applicant across the units that publish them, and the units that say so treat due-diligence and processing fees as non-refundable once an application is submitted (Citizenship by Investment Unit, St. Kitts and Nevis, 2024 brochure; Investment Migration Agency, Grenada, FAQ; STP-Press, August 12, 2025). Grenada's own pages give US\$5,000 on its fee table and US\$6,000 in its FAQ for the same fee, and this e-book uses the fee table and notes the difference (Investment Migration Agency, Grenada, May 2026).

The market-facing layers are the opposite. Escrow is stated explicitly by Grenada, which requires investment payments to be made to the escrow account of the authorized local agent before remittance, while St. Kitts and Nevis describes donation fees as deposited straight into a government account (Investment Migration Agency, Grenada, FAQ; Citizenship by Investment Unit, St. Kitts and Nevis). Agent and promoter commissions are published nowhere as amounts. What exists is a rule: since July 1, 2024 the regional minimum of US\$200,000 is the sum that must reach the fund, project or developer, and discounting it is illegal (OECS Commission, June 22, 2024).

The direction of travel in 2026

The numbers also carry a cycle. Grenada's IMF report describes CBI inflows as having normalized to historical levels after a 2022 to 2024 demand surge and the clearing of an application backlog, and its government CBI revenue fell from 14.7% of GDP in 2024 to an estimated 4.4% in 2025 (IMF, Country Report No. 26/9). For St. Kitts and Nevis, the IMF suggests the doubling of the minimum price in 2023 likely contributed to the later decline in inflows (IMF, Country Report No. 26/93). Antigua and Barbuda runs against the pattern. Its CIP revenue rose to 2.6% of GDP, or EC\$158 million, in 2025 from EC\$74 million in 2024, and the IMF still calls those inflows potentially volatile and exposed to downside risks from EU and U.S. scrutiny (IMF, Antigua and Barbuda, 2026 Article IV Consultation, Country Report No. 26/97).

The ECCB's reading of 2025 is a decline, and its fiscal-risk box warns that a prolonged reduction or complete loss of CBI revenue would threaten macro-fiscal stability in the currency union (Eastern Caribbean Central Bank, Economic and Financial Review, June 2026 update). The IMF's St. Kitts and Nevis report expects revenue to settle near 7% of GDP over the medium term, structurally lower than the peak years (IMF, Country Report No. 26/93). Dominica is the counterweight. Its Budget Address says CBI accounts for roughly 58 percent of total revenues, and the IMF projects the share of GDP to moderate from above 30 percent to about 15.7 percent from 2027 (Commonwealth of Dominica, Budget Address 2025/2026; IMF, Country Report No. 26/117). Chapter 10 sets the country series side by side.

For readers choosing between routes, the economics suggest a practical reading: the threshold is the visible price, the fee layers are the documented extras, and commissions and advisory fees are where published evidence ends. Anyone who wants to [compare citizenship by investment](#) routes line by line will find the reference tables in Chapter 11. *What a government publishes about the money tells a reader as much as the price it advertises.*

Counting the Field

THE 2026 DATASET

Market Size, Program Routes, and Approval Data

Chapter 1: Citizenship by Investment — The 2026 Dataset: 23 Programs, Two Route Types, One Method

This e-book counts 23 programs in eight countries and sorts each into one of two route types, donation or investment, by asking whether the money can ever come back. The count is Tisoro's classification (Tisoro, Citizenship by Investment). No national authority publishes a common tally, so the chapters that follow map each country's official route list onto that frame and say where the two differ.

A. What the dataset is

A program here means one route offered by one country. A **donation** is a non-refundable contribution to a government fund. An **investment** is approved real estate, a government bond or an approved business, held for a set period, after which the capital is recoverable on the terms the national unit sets (Tisoro, Citizenship by Investment). Official wording is explicit in only some places: Dominica calls its Economic Diversification Fund payment non-refundable, while Antigua and Barbuda's pages call two routes a contribution and are silent on refunds (Dominica Citizenship by Investment Unit; Antigua and Barbuda Citizenship by Investment Unit). Fees sit outside both definitions and are treated in Chapter 6.

B. The data

Applied to the eight countries, the test yields **10 donation programs and 13 investment programs**. St. Kitts and Nevis and Antigua and Barbuda contribute four routes each, Saint Lucia four, Grenada three, Vanuatu three, Dominica and Türkiye two each, and São Tomé and Príncipe one (Tisoro, Citizenship by Investment).

	Donation programs	Investment programs
St. Kitts and Nevis	2	2
Antigua and Barbuda	2	2
Saint Lucia	1	3
Grenada	1	2
Vanuatu	2	1
Dominica	1	1
Türkiye	0	2
São Tomé and Príncipe	1	0

Number of programs per country by route type; a program is one route offered by one country

Totals across the eight countries: 10 donation and 13 investment programs, 23 in all. Route types follow Tisoro's classification.

Figure 2. The 23 programs by route type: 10 donation and 13 investment

Source: Tisoro, *Citizenship by Investment*, route-type classification and program counts, as of October 2026; route lists compared with national citizenship unit pages.

The official lists do not always match. Vanuatu's Citizenship Office names four routes where Tisoro counts three, and Türkiye's Investment Office page lists seven qualifying categories where Tisoro counts two (Vanuatu Citizenship Office; Investment Office of the Presidency of Türkiye). Grenada's agency lists two routes on its fee page and a third

only in its FAQ (Investment Migration Agency, Grenada). A literal count of the routes named on the official pages comes to 28, by this e-book's arithmetic. The 23 is a classification, not an official tally, and the official list wins wherever a chapter needs a route-level fact.

Some calls rest on thin wording. St. Kitts and Nevis's Public Benefit Option asks for US\$250,000 in a unit of an approved public benefit project, and the official page states neither a refund rule nor a holding period (Citizenship by Investment Unit, St. Kitts and Nevis). Its classification, like that of Vanuatu's contribution routes, is Tisoro's and not the issuing government's.

The investment half is where holding periods enter. Tisoro places them between 3 and 7 years, and the official pages bear that out: 3 years in Dominica and for five Türkiye categories, 5 years for Antigua and Barbuda real estate and Saint Lucia's bond, and 7 years for real estate in St. Kitts and Nevis (Dominica Citizenship by Investment Unit; Investment Office of the Presidency of Türkiye; Antigua and Barbuda Citizenship by Investment Unit; CIP Saint Lucia; Citizenship by Investment Unit, St. Kitts and Nevis).

C. Structure and players

Each country's citizenship unit is the source for its own routes, amounts and conditions, and the issuing government decides each application. Tisoro supplies the classification; official documents supply everything else.

D. Notable movement this cycle

Two events since 2025 touch the count itself. The IMF reports that Vanuatu suspended the Capital Investment Immigration Plan in March 2025 and resumed it in June 2025 (IMF, Vanuatu, 2025 Article IV Consultation, Country Report No. 25/277). And São Tomé and Príncipe's single route, a contribution to its National Transformation Fund, opened under Decree-Law 07/2025 on August 1, 2025 (STP-Press, August 12, 2025).

E. Reader implications

The route type decides three things before any country does: whether the cost is final, how long capital stays tied up, and what evidence the unit will want about the money. Donation routes trade a fixed cost for simpler files. Investment routes trade a larger sum and a holding period for the possibility of getting capital back. *Reading a program by what happens to the money comes before reading it by passport.*

The Price of Entry

ENTRY-PRICE LADDER



Thresholds from \$90,000 to \$3,500,000 by Route Type

Chapter 2: Citizenship by Investment — The Entry-Price Ladder: Thresholds From \$90,000 to \$3,500,000 by Route Type

The entry-price ladder runs from \$90,000 to \$3,500,000, and route type shapes the rungs as much as country does. Tisoro states both ends of the range, and the official pages confirm them: São Tomé and Príncipe's contribution at the bottom and Saint Lucia's largest enterprise option at the top (Tisoro, Citizenship by Investment; STP-Press, August 12, 2025; CIP Saint Lucia). Everything below is as of October 2026 and reports the minimum a single applicant or small family must commit, before fees.

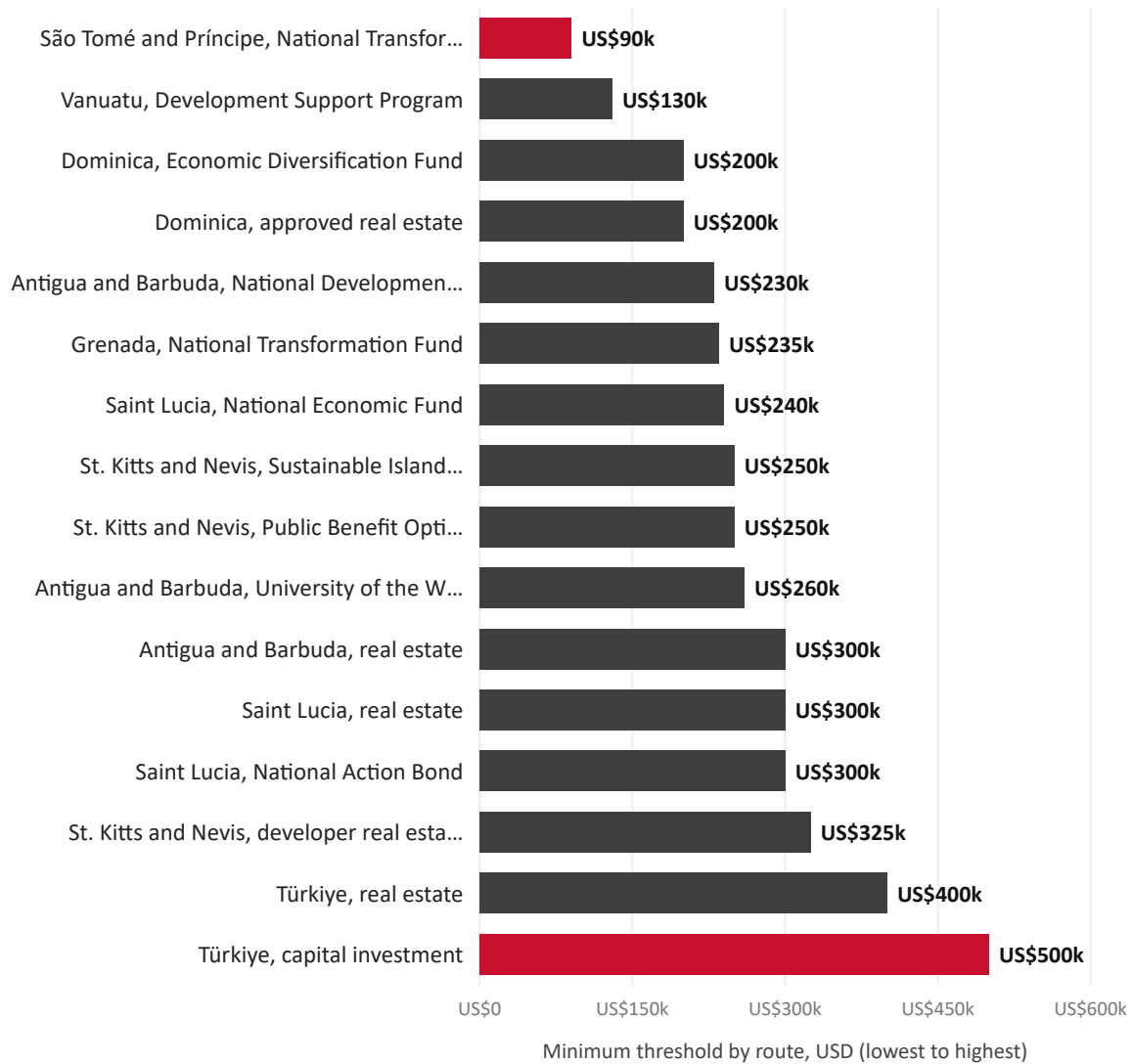
A. What a threshold is

The threshold is the least a route accepts as a donation, a property purchase, a bond subscription or a business investment. It is not the total cost. Dominica adds a government fee of US\$75,000 for a main applicant on its real estate route, Grenada adds US\$50,000, and Saint Lucia adds a non-refundable US\$50,000 administration fee on its bond (Dominica Citizenship by Investment Unit; Investment Migration Agency, Grenada; CIP Saint Lucia). Chapter 6 separates those layers.

B. The data

Donation floors cluster low. In the Eastern Caribbean their floors run from **US\$200,000 in Dominica to US\$260,000 for Antigua and Barbuda's university fund**, all at or above the regional minimum of US\$200,000 that took effect on July 1, 2024 (OECS Commission, June 22, 2024; official unit pages). Outside the region, São Tomé and Príncipe asks US\$90,000 and Vanuatu's single-applicant fee is US\$130,000 (Vanuatu Citizenship Office).

Real estate floors are higher and more varied: US\$200,000 in Dominica, US\$300,000 in Antigua and Barbuda and Saint Lucia, US\$325,000 in St. Kitts and Nevis for a condominium unit or approved development and US\$600,000 for a single-family home, and US\$400,000 in Türkiye (official unit pages; Investment Office of the Presidency of Türkiye). Grenada publishes two figures, US\$270,000 for a share in an approved project and US\$350,000 for a full unit, according to the UNCTAD record of its July 2024 regulations (UNCTAD Investment Policy Monitor, 2024). The single bond route, Saint Lucia's National Action Bond, asks US\$300,000. Enterprise routes span US\$250,000 for Saint Lucia's third option, US\$1.5 million in Antigua and Barbuda and US\$3.5 million or US\$6 million jointly in Saint Lucia; Türkiye's capital routes start at US\$500,000 (CIP Saint Lucia; Antigua and Barbuda Citizenship by Investment Unit; Investment Office of the Presidency of Türkiye).



Bars show the base amount only. Dominica approved real estate carries a 75,000 government fee, Saint Lucia National Action Bond a 50,000 non-refundable fee, and Saint Lucia real estate administration fees. Not shown because no single amount is published: Vanuatu Contribution Program, Vanuatu Real Estate Option (no official amount) and the Grenada third route (significant investment). Not shown because the figure gives several amounts: St. Kitts and Nevis private real estate, Grenada approved real estate, Antigua and Barbuda business investment, and Saint Lucia enterprise project.

Figure 3. Entry thresholds by route type, lowest to highest (USD)

Source: national citizenship unit pages and fee schedules of St. Kitts and Nevis, Dominica, Antigua and Barbuda, Grenada, Saint Lucia and Vanuatu (page dates 2026 where shown); Investment Office of the Presidency of Türkiye (August 2026); STP-Press (August 12, 2025); UNCTAD Investment Policy Monitor (Grenada, July 2024); Tisoro, Citizenship by Investment (route types).

The same country often shows the cost of recoverability. In Dominica the donation and the real estate floor are both US\$200,000, but the real estate route carries US\$75,000 in government fees, so the unrecoverable government outlay is US\$75,000 against US\$200,000, by this e-book's arithmetic and before common fees or any change in property value (Dominica Citizenship by Investment Unit). Antigua and Barbuda and St. Kitts and Nevis show a smaller premium: real estate floors sit US\$70,000 and US\$75,000 above their donation floors.

C. Structure and players

Prices come from several kinds of instrument: regulations in Grenada, a gazetted price list in Saint Lucia, a fee schedule in Vanuatu and a Presidential decision in Türkiye. Currency rules differ as well. Dominica accepts euros and pounds only if they equal or exceed the dollar minimum, and Türkiye states its limits as dollar amounts or foreign-currency equivalents (Dominica Citizenship by Investment Unit; Investment Office of the Presidency of Türkiye).

D. Notable movement this cycle

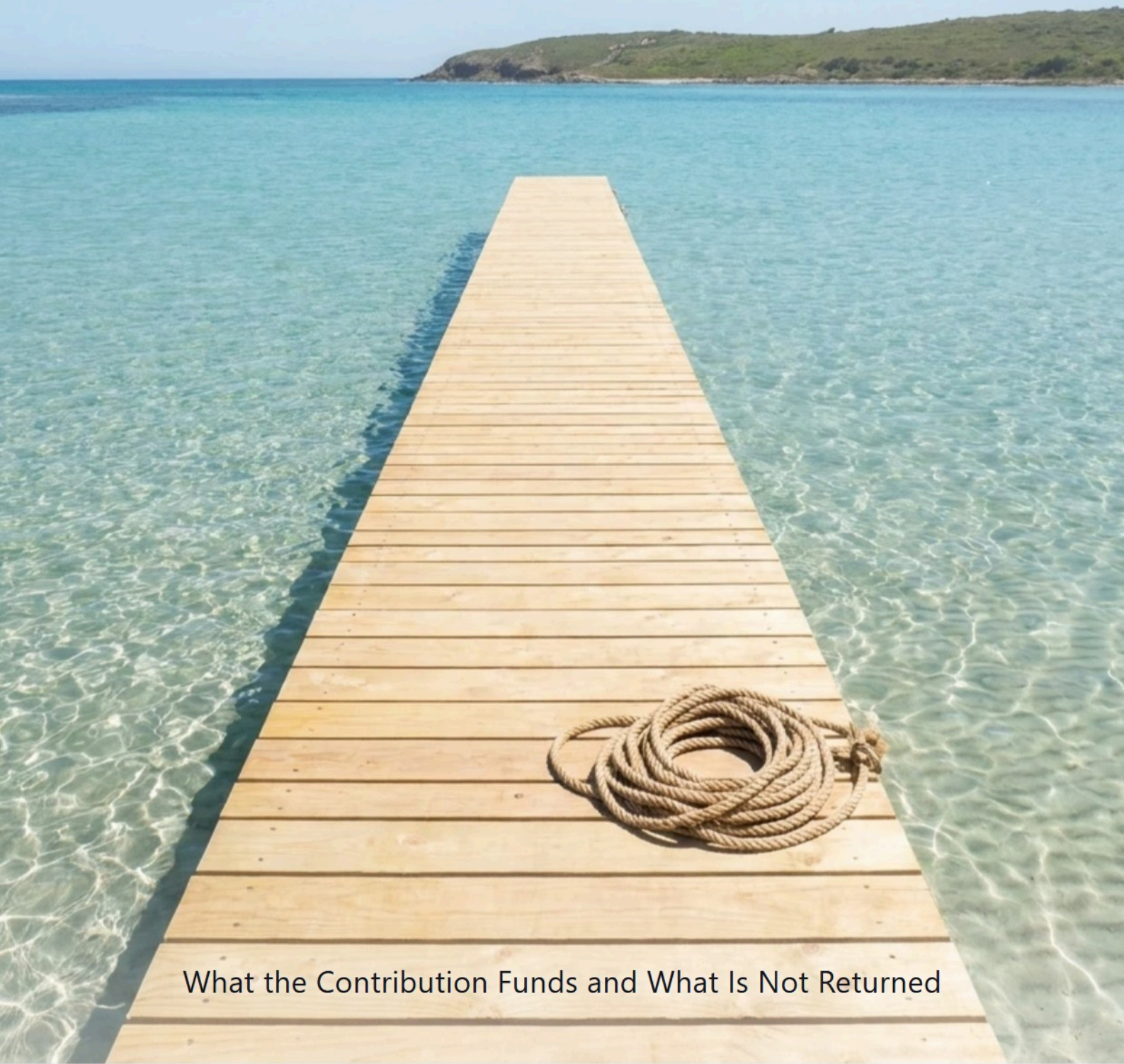
No official page shows a threshold change in 2026. The last documented moves are the regional US\$200,000 minimum and Grenada's July 2024 rise in the real estate share minimum from US\$220,000 to US\$270,000 (OECS Commission, June 22, 2024; UNCTAD Investment Policy Monitor, 2024). Vanuatu is the unsettled case. Its fee table shows US\$130,000, US\$150,000, US\$165,000 and US\$180,000 by family size without naming a route, no official page gives a Real Estate Option price, and a directive of April 30, 2020 lists a lower government minimum contribution of US\$80,000 for a single applicant (Vanuatu Citizenship Office, Directive of April 30, 2020). On that measure Vanuatu would sit below the US\$90,000 floor, so the stated range depends on counting retail prices.

E. Reader implications

Readers comparing prices should first fix the question: the lowest sum committed, the lowest sum spent, or the lowest total outlay. These give different rankings, and a route-level table is only comparable when fees and refundability sit beside the threshold. *The sticker price orders the routes, but the unrecoverable share decides what each one costs.*

Money Given, Not Returned

DONATION ROUTES



What the Contribution Funds and What Is Not Returned

Chapter 3: Citizenship by Investment — Donation Routes: What the Contribution Funds and What Is Not Returned

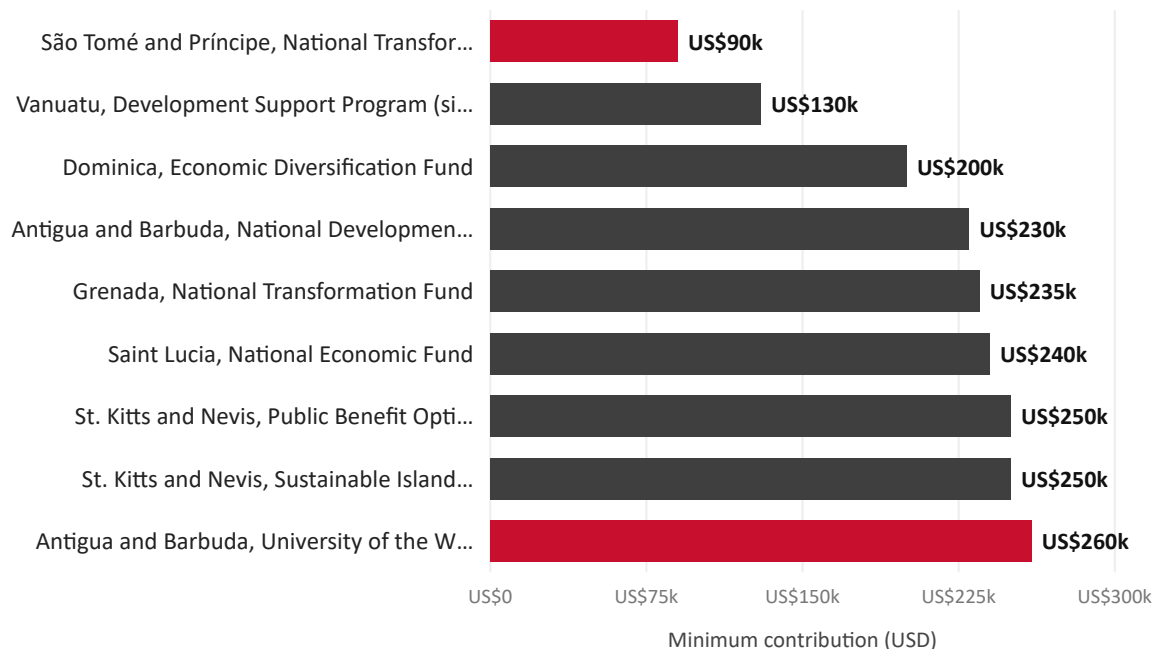
A donation route buys no asset and recovers nothing, yet only two of the ten donation routes use the words "non-refundable" for the contribution itself in the official pages read, and the stated purposes range from a single university campus to whole sectors of an economy. Tisoro describes the type plainly: lowest entry cost, simplest paperwork and fastest to close, but the money is gone (Tisoro, Citizenship by Investment).

A. What it is

Each donation route pays into a named government vehicle: the Economic Diversification Fund in Dominica, the National Development Fund and the University of the West Indies Fund in Antigua and Barbuda, the National Transformation Fund in Grenada and in São Tomé and Príncipe, the National Economic Fund in Saint Lucia, and the Sustainable Island State Contribution in St. Kitts and Nevis, whose Public Benefit Option is Tisoro's tenth donation route. Vanuatu's two contribution programs complete the count (Tisoro, Citizenship by Investment).

B. The data

Wording on refunds is thinner than the label suggests. Dominica calls its fund payment a non-refundable contribution to a government fund that supports national development, and St. Kitts and Nevis calls its contribution non-refundable in a 2024 FAQ (Dominica Citizenship by Investment Unit; Citizenship by Investment Unit, St. Kitts and Nevis). Antigua and Barbuda, Grenada and Saint Lucia describe their payments as contributions and attach "non-refundable" only to fees (Antigua and Barbuda Citizenship by Investment Unit; Investment Migration Agency, Grenada; CIP Saint Lucia). São Tomé and Príncipe's government labels only its US\$5,000 processing fee non-refundable (STP-Press, August 12, 2025). Vanuatu's Citizenship Office states no refund rule for its programs (Vanuatu Citizenship Office).



Vanuatu, Vanuatu Contribution Program is left out: its minimum is not published by route. The Vanuatu Development Support Program figure comes from the official fee table for a single applicant, and no fund name is stated for either Vanuatu route.

Figure 4. Donation routes: fund name, threshold, stated purpose, refund status

Source: national citizenship unit pages of Dominica, Antigua and Barbuda, Grenada, Saint Lucia, St. Kitts and Nevis and Vanuatu (2024 to 2026 page dates where shown); STP-Press (August 12, 2025); Tisoro, Citizenship by Investment (route classification).

Stated purposes fall into three kinds. Broad development funds, in Dominica, Grenada, Antigua and Barbuda and Saint Lucia, finance projects "that will benefit" the economy or its infrastructure without naming them (Investment Migration Agency, Grenada; CIP Saint Lucia). Sector lists are used by São Tomé and Príncipe, which names energy, ports, airports, housing, health, education, tourism and industry (STP-Press, August 12, 2025), and by St. Kitts and Nevis, whose current page names five pillars including local food production, green energy and social protection (Citizenship by Investment Unit, St. Kitts and Nevis). The narrowest is Antigua and Barbuda's university fund, which finances the University of the West Indies' fourth landed campus and gives one family member a one-year tuition scholarship (Antigua and Barbuda Citizenship by Investment Unit).

C. Structure and players

Governance differs more than purpose. Saint Lucia's fund sits under an Act that creates a board of five to seven members appointed by Cabinet, an independent auditor, and an annual report to the Minister and then Parliament (Saint Lucia, National Economic Fund Act, Revised Laws 2023). Antigua and Barbuda says its fund was created under the Finance Administration Act 2006, reports six-monthly to Parliament and will be audited by an international firm, though no audit report was found (Antigua and Barbuda Citizenship by Investment Unit). St. Kitts and Nevis directs contributions to its Federal Consolidated Fund (Citizenship by Investment Unit, St. Kitts and Nevis). For Dominica, nothing official names the fund's manager, and the IMF calls Dominica's CBI revenue essentially earmarked to public investment, debt amortization and savings (IMF, Dominica, Country Report No. 26/117).

Not every dollar reaches the fund. Saint Lucia's unit received EC\$55.4 million in National Economic Fund contributions in 2024-25 and remitted EC\$44.0 million to the fund's board, keeping part for marketing (Citizenship by Investment Unit, Saint Lucia, CIP Annual Report 2024-2025). São Tomé and Príncipe's government says 56% of revenues go to the State and the rest to operating and management costs (STP-Press, August 12, 2025). Dominica asks applicants to cover bank charges so the government receives the full amount (Dominica Citizenship by Investment Unit).

D. Notable movement this cycle

Three developments affect where donations end up. Saint Lucia has approved a first sovereign wealth fund financed by program proceeds (IMF, Saint Lucia, Staff Concluding Statement, December 4, 2025). St. Kitts and Nevis has a Sovereign Wealth and Resilience Fund bill that would take up to 25% of its unit's profits and the SISC revenue, with first reading on February 12, 2026; the IMF names it but the statute's final form is not confirmed here (IMF, Country Report No. 26/93). And the St. Kitts and Nevis SISC page now lists five pillars while other official pages still list seven, with no explanation (Citizenship by Investment Unit, St. Kitts and Nevis).

E. Reader implications

Four questions sort donation routes better than price alone: what the fund is for, who audits it, how much of the payment reaches it, and whether the unit's own text calls the money non-refundable. *A donation is final by design, but how visibly it is spent varies from statute to silence.*

Property and Time

REAL ESTATE ROUTES



Approved Assets, Holding Periods, and Resale Terms

Chapter 4: Citizenship by Investment — Real Estate Routes: Approved Assets, Holding Periods, and Resale Conditions

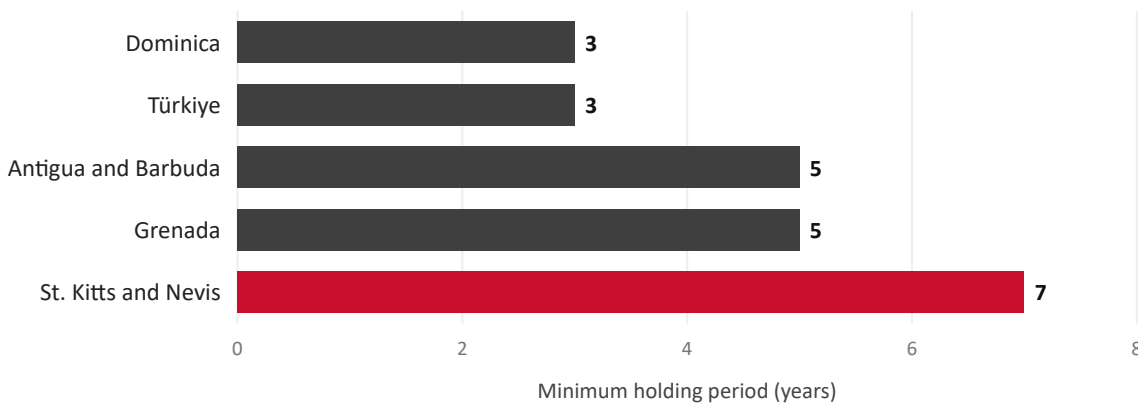
Where an official page states a holding period for a real estate route, it runs from 3 to 7 years, and the start of the clock, the permitted buyer and the penalty for early sale differ more than the number does. Tisoro frames these routes as recoverable because the asset can be sold after the term (Tisoro, Citizenship by Investment). Official texts are narrower: they say when a sale is allowed, not what it will fetch.

A. What it is

The applicant buys a unit or share in a government-approved project and pays the developer, not the state, apart from a separate government fee on some routes. Saint Lucia says the investor owns the title deed, and Dominica states that government approval is not a guarantee of rental income, capital growth or investment performance (CIP Saint Lucia; Dominica Citizenship by Investment Unit).

B. The data

Dominica requires three years from the grant of citizenship. Antigua and Barbuda bars resale until five years after purchase. St. Kitts and Nevis requires seven years for both its developer and private routes, and Türkiye attaches a three-year no-sale restriction to the title deed (Dominica Citizenship by Investment Unit; Antigua and Barbuda Citizenship by Investment Unit; Citizenship by Investment Unit, St. Kitts and Nevis; Investment Office of the Presidency of Türkiye). For Grenada, the IMF and UNCTAD both record a five-year minimum, although the agency's own pages state none (IMF, Grenada, Country Report No. 25/39; UNCTAD Investment Policy Monitor, 2024). The official pages read for Saint Lucia and Vanuatu state no real estate holding period.



Saint Lucia and Vanuatu state no real estate period on the official pages read, so they are left out. Clocks differ: Dominica counts from the grant of citizenship (a separate period applies if the next buyer is also a CBI applicant), Antigua and Barbuda from purchase, Türkiye from the title deed restriction. The St. Kitts and Nevis and Grenada pages do not state the start.

Figure 5. Real estate routes: minimum holding period by program (years)

Source: Dominica Citizenship by Investment Unit (March 2026); Antigua and Barbuda Citizenship by Investment Unit; Citizenship by Investment Unit, St. Kitts and Nevis (January and February 2026); Investment Office of the Presidency of Türkiye (August 2026); IMF Country Report No. 25/39 and UNCTAD Investment Policy Monitor (Grenada, 2024); Tisoro, Citizenship by Investment (3 to 7 year range).

The choice of assets is also narrow. Dominica lists 8 approved real estate projects, Antigua and Barbuda 30 developments, St. Kitts and Nevis 34 and Saint Lucia 2, while Vanuatu names 4 (Dominica Citizenship by Investment Unit, April 2026; Antigua and Barbuda Citizenship by Investment Unit; Citizenship by Investment Unit, St. Kitts and Nevis, July 2026; CIP Saint Lucia; Vanuatu Citizenship Office). Grenada's list did not display in the page read, but the same page names six decertified projects, a reminder that approval can be withdrawn (Investment Migration

Agency, Grenada, May 2026). Türkiye sets a value rather than a list: the government's foreign-investor portal, which is partly out of date, states no cap on the number of properties that can add up to the amount (General Directorate of Land Registry and Cadastre, foreign-investor portal).

C. Structure and players

Resale conditions show where governments try to protect the program rather than the investor. Dominica allows resale after three years but requires five if the next buyer will also use the property for a citizenship application (Dominica Citizenship by Investment Unit). Antigua and Barbuda permits earlier disposal only when another approved property is bought (Antigua and Barbuda Citizenship by Investment Unit). St. Kitts and Nevis says a private property sold before seven years does not qualify for a later citizenship application unless the Federal Cabinet is satisfied that substantial further investment was made (Citizenship by Investment Unit, St. Kitts and Nevis). In Türkiye the buyer declares the three-year undertaking on the application form and the title deed should state it (Investment Office of the Presidency of Türkiye).

Grenada's 2024 amendment goes furthest on market conduct. It prohibits discounting, rebates and guaranteed buy-back arrangements across all routes, which means a developer's promise to repurchase a unit would breach the rules (UNCTAD Investment Policy Monitor, 2024). So the capital is recoverable in principle, at a market price that the official pages read do not publish.

D. Notable movement this cycle

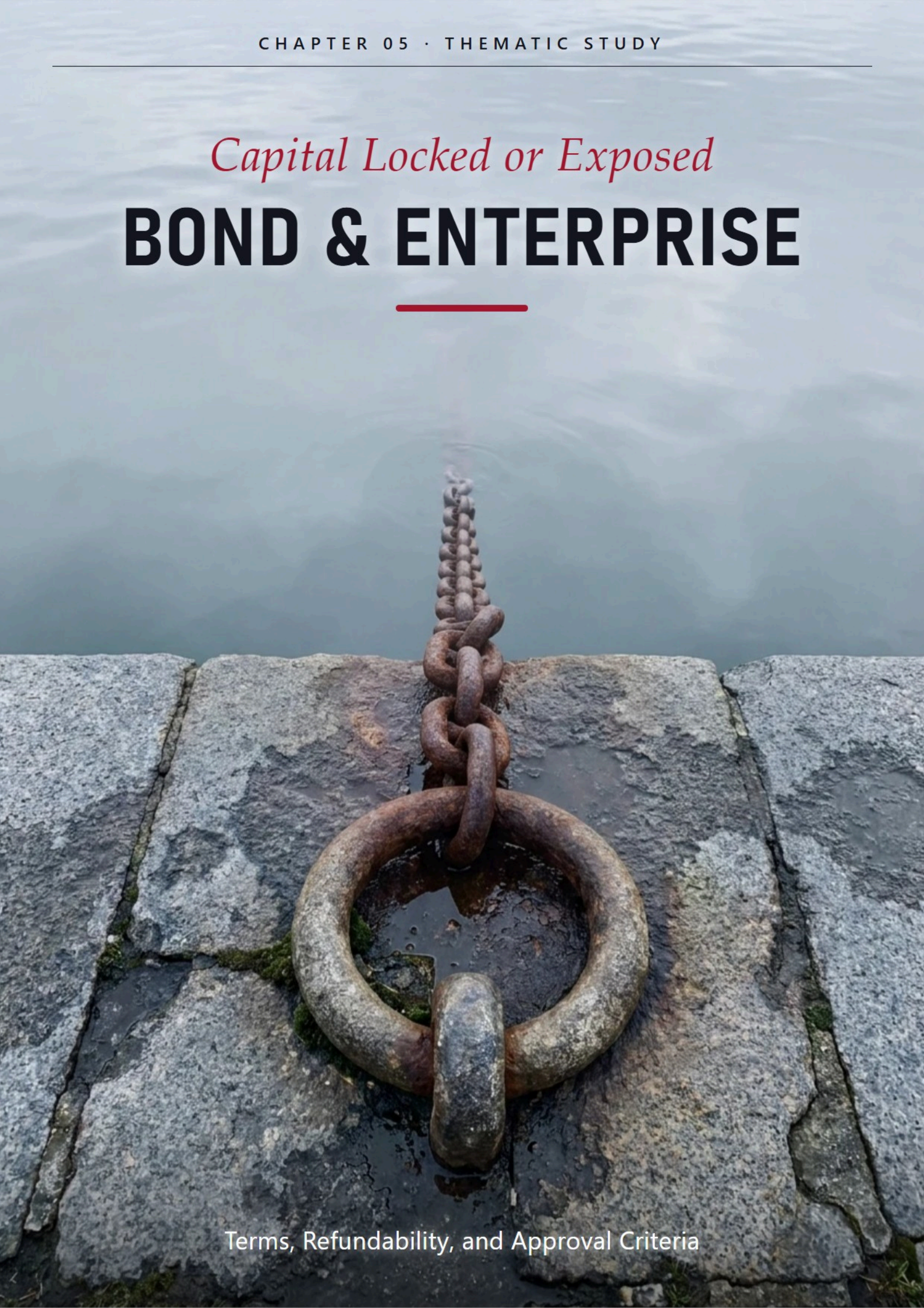
The newest change is in Türkiye. The land registry published an announcement on September 29, 2026 on the procedures for valuation reports used in foreign property purchases, and the valuers' association confirmed that the 2024 circular was updated by a decision dated September 28, 2026 (General Directorate of Land Registry and Cadastre, September 29, 2026; Turkish Valuation Experts Association, September 29, 2026). The detail, reported by a Turkish news site, is that any licensed valuation firm may now issue the report and that the report is valid for 12 months (Memurlar.net, September 29, 2026). The threshold stayed at US\$400,000.

E. Reader implications

Real estate routes are best compared on four points: whether the project is currently approved, when the clock starts, who may buy the unit and what an early sale costs. The rules on who may buy the unit differ from one country to the next. *A holding period is a rule about when the investor may leave, not a promise about what the investor will get back.*

Capital Locked or Exposed

BOND & ENTERPRISE



Terms, Refundability, and Approval Criteria

Chapter 5: Citizenship by Investment — Bond and Enterprise Routes: Terms, Refundability, and Approval Criteria

On bond and enterprise routes the capital is locked or exposed rather than spent, and only the bond carries an official statement that the money comes back. Tisoro groups all investment routes as recoverable once the term is served (Tisoro, Citizenship by Investment). For these routes the evidence splits into three cases: a bond that is held, deposits and securities that are blocked, and businesses where the money is at work and at risk.

A. What it is

A bond route lends money to a government for a fixed holding period. A capital route in Türkiye parks money in a deposit, a government bond, fund shares or a pension fund. An enterprise route puts money into a business that the state has approved or must approve.

B. The data

Saint Lucia's National Action Bond asks US\$300,000, plus a non-refundable US\$50,000 administration fee, for a bond that is non-interest bearing and must stay registered in the applicant's name for a five-year holding period from the date of first issue (CIP Saint Lucia). The current page is silent on repayment. A 2023 release issued for the program says the bond must be held for at least five years, after which the funds are refunded to the investor, and calls it the only refundable option among the Caribbean programs, which is the program's own claim (Saint Lucia CIP, GlobeNewswire, April 13, 2023).

Türkiye is the most explicit about locks. Its Investment Office lists a US\$500,000 bank deposit not withdrawn for three years, US\$500,000 of government bonds not sold for three years, the same sum in real estate or venture fund shares, and a private pension contribution, each held at least three years (Investment Office of the Presidency of Türkiye). The Capital Markets Board describes the block on fund shares as voluntary and says the shares must be held without interruption for three years from the date the minimum is reached (Capital Markets Board of Türkiye). What happens after year three is not stated in plain words on the official pages.

	Minimum (USD)	Term	Return of capital	Approval or job criteria
Saint Lucia, National Action Bond	300,000 plus fee	Five-year holding	Refunded after five years	None stated
Saint Lucia, Enterprise Option 1	3,500,000 plus fee	Not stated	Not stated	Three jobs; feasibility study
Saint Lucia, Enterprise Option 2 (joint venture)	6,000,000; 1,000,000 each	Not stated	Not stated	At least six jobs
Saint Lucia, Enterprise Option 3	250,000 plus fees	Not stated	Not stated	No job test stated
Antigua and Barbuda, business investment	1,500,000 single; 5,000,000 joint	Not stated	Escrow negotiated	Cabinet approves businesses
Grenada, significant investment	Not published	Not stated	Not stated	FAQ mention only
Türkiye, fixed capital investment	500,000	Not stated	Not stated	Attested by Industry Ministry
Türkiye, 50-job route	No amount stated	Jobs kept two years	Not applicable	50 citizens; Ministry decides
Türkiye, bank deposit	500,000	Three years, not withdrawn	Not stated	Attested by banking regulator
Türkiye, government bonds	500,000	Three years, not sold	Not stated	Attested by Treasury Ministry
Türkiye, real estate or venture fund shares	500,000	Three years, no interruption	Not stated	Capital Markets Board attests
Türkiye, private pension fund	500,000	At least three years	Not stated	Attested by insurance

■ Amount or reference stated ■ Holding period or conditional wording
■ Approval, attestation or job test required ■ Not stated, not published or not applicable

Amounts are US dollars and exclude fees unless noted. Saint Lucia's bond and Enterprise Options 1 and 2 carry a 50,000 fee; the bond fee is non-refundable. Option 3 lists administration fees. The bond refund after five years comes from the program's 2023 release; the current page is silent. For the Türkiye deposit, bond, fund and pension routes, return of capital is not stated after year three. Antigua and Barbuda joint investments require each investor to put in at least 400,000.

Figure 6. Bond and enterprise routes: threshold, term, refundability, approval or job-creation criteria

Source: CIP Saint Lucia (investment options, enterprise project guidelines, undated; GlobeNewswire release of April 13, 2023); Antigua and Barbuda Citizenship by Investment Unit (undated); Investment Migration Agency, Grenada (May 2026); Investment Office of the Presidency of Türkiye (August 2026); Capital Markets Board of Türkiye; Ministry of Labour and Social Security, Türkiye; Tisoro, Citizenship by Investment (investment-route framing).

Enterprise routes trade a term for criteria. Saint Lucia requires at least three permanent jobs for its US\$3.5 million option and at least six for its US\$6 million joint venture, and it asks for planning approval in principle, a feasibility study and no call on government finances (CIP Saint Lucia, Enterprise Project Guidelines). Its US\$250,000 option carries no job test. Türkiye's employment route is the strictest: the Labour Ministry's English page requires at least 50 Turkish citizens employed continuously for at least six months before the application and kept in work for at least two years after it (Ministry of Labour and Social Security, Türkiye). Antigua and Barbuda states a US\$1.5 million single or US\$5 million joint investment, with each joint investor at least US\$400,000, and says the unit recommends businesses to Cabinet; it states no job, ownership or holding criteria for the business route, and its five-year period applies to real estate (Antigua and Barbuda Citizenship by Investment Unit). Tisoro describes job-creation criteria for that route, but the official page states none and governs.

C. Structure and players

Approvals sit at different levels. Cabinet decides in Antigua and Barbuda, the citizenship unit works with Invest Saint Lucia on enterprise proposals, and Türkiye splits attestation among ministries and regulators, from Industry and Technology for fixed capital to the Capital Markets Board for fund shares (Antigua and Barbuda Citizenship by Investment Unit; CIP Saint Lucia; Investment Office of the Presidency of Türkiye). Antigua and Barbuda leaves escrow to the parties to negotiate and requires funds to move within 30 days of the approval letter.

Capital is not meant to carry a promise. Grenada's 2024 amendment, as UNCTAD records it, bans guaranteed buy-back arrangements across all routes, and its FAQ lists a third "significant investment" option, the purchase of a business or shares, with no amount or criteria (UNCTAD Investment Policy Monitor, 2024; Investment Migration Agency, Grenada).

D. Notable movement this cycle

The unit pages report no change to these routes in 2026, but Saint Lucia's legislation page lists Regulations No. 57 of 2026, whose terms are not summarized there, so the figures above may predate an amendment (CIP Saint Lucia, Citizenship by Investment Legislation). The IMF has urged Saint Lucia to improve its program's governance and transparency (IMF, Saint Lucia, Staff Concluding Statement, December 4, 2025). Route-level outcomes, such as bonds sold, enterprise projects approved or jobs created, are not published on the unit pages.

E. Reader implications

The useful comparison is by condition, not by name: is the money held by a government, blocked at a regulated institution, or working inside a business, and who approves the business? A bond carries sovereign risk, a blocked deposit carries rules about early release, and a business carries the risk that the venture or its job targets fail. *The more productive the capital is made to be, the less an official page promises about getting it back.*

Compliance and Due Diligence

Four layers of checking

An application is checked four times over: by the applicant's own disclosure, by the intermediary's screening, by the issuing unit's vetting, and, later and less visibly, by the applicant's banks under tax-reporting rules. Chapters 8 and 9 documented the outcomes. This section explains where in that chain a file passes or fails, using the rules the units and international bodies publish.

The first layer is disclosure, and the units' wording is blunt. St. Kitts and Nevis and Dominica both bar applicants who have a criminal record, are the subject of a criminal investigation, or have been denied citizenship elsewhere, and Dominica adds that failing to disclose an investigation the applicant knew of is itself a ground for refusal (Citizenship by Investment Unit, St. Kitts and Nevis, Eligibility Criteria; Dominica Citizenship by Investment Unit, FAQ). Grenada denies applicants who provide false information, who have been convicted of an offense carrying more than six months' imprisonment, or who are under criminal investigation, and it requires that the source of funds be legal (Investment Migration Agency, Grenada). Saint Lucia asks for full and frank disclosure on all matters (CIP Saint Lucia, FAQs). The common thread is disclosure: Dominica singles out the failure to declare a known investigation as a ground in its own right.

Proving the money

Source-of-funds proof is documentary and procedural. Dominica requires a disclosure form, police records from every country where the applicant lived for more than six months in the past ten years, copies of documents on the source of funds and a notarized affidavit of source of funds (Dominica Citizenship by Investment Unit, Required Documents). St. Kitts and Nevis asks for proof of the source of funds, accepts cryptocurrency as a partial source of wealth only if separate proof of wealth not derived from it is supplied, and takes applications only through authorized agents (Citizenship by Investment Unit, St. Kitts and Nevis, Application Process). Antigua and Barbuda's application form cites its money-laundering law as the basis for holding source-of-wealth documents on file (Antigua and Barbuda Citizenship by Investment Unit, application form AB1). The common failure point is a gap between the amount invested and the wealth the paperwork can trace.

Nationality adds a further screen that changes over time. Units publish restricted-country lists and enhanced due-diligence tiers on their own pages, and the Eastern Caribbean states agreed in 2023 on a common treatment of denials, interviews, additional checks, audits, the retrieval of revoked passports and the treatment of certain nationalities, under the Six Principles (Antigua and Barbuda Citizenship by Investment Unit, FAQ; Dominica Citizenship by Investment Unit, Enhanced Due Diligence; Eastern Caribbean Central Bank, December 1, 2025). This e-book doesn't reproduce those lists, because they are policy decisions that can change, and the only reliable reading is the unit's current page.

Intermediaries and enablers

The joint FATF and OECD report of November 22, 2023 found that the elevated money-laundering risk of these programs relates not only to the applicant but to the professional enablers and intermediaries involved, and it listed frequent use of intermediaries, many government agencies and weak governance among the vulnerabilities (FATF, Misuse of Citizenship and Residency by Investment Programmes, November 22, 2023). The regional response is licensing and standards. Dominica states that the only way to apply is through an authorized agent, and the OECS lists binding standards for units and licensed agents, regional registers of applicants, licensees and developers, annual public reports, administrative fines and revocation for non-compliance among the regulator's provisions

(Dominica Citizenship by Investment Unit, September 10, 2026; OECS Commission, September 23, 2025). Those standards are not yet published (ECCIRA, Draft Standards). Tisoro's screening engine, described earlier, sits at this layer and works before submission only (Tisoro, Citizenship by Investment).

Sanctions lists and how fresh a screen is

Sanctions screening relies on four official lists: OFAC's Specially Designated Nationals list, the EU's consolidated list of persons and entities subject to financial sanctions, the UK Sanctions List, and the UN Security Council Consolidated List (OFAC, Sanctions List Service; European Commission, EU consolidated financial sanctions list; FCDO, The UK Sanctions List; UN Security Council, Consolidated List). They differ in scope and update on their own schedules: the UK list became the only source for UK designations when the OFSI list closed on January 28, 2026, and was updated on October 26, 2026, while the UN list, which holds 733 individuals and 274 entities, says that inclusion on one list does not mean the same regime or criteria apply (FCDO; UN Security Council). A screen is therefore only as good as its date, and a clean result at filing says little about a payment made months later.

The bank's view

The last layer sits outside the unit. The OECD says some CBI and RBI schemes may be misused to hide offshore assets and monitors high-risk schemes for the Common Reporting Standard, and its guidance tells financial institutions that they may not rely on a self-certification they know or have reason to know is unreliable (OECD, Residence/Citizenship by investment schemes). Banks may ask a customer whether residence rights were obtained under a CBI scheme. The concern is that a second citizenship can be used to misstate tax residence, so a mismatch between passport, residence and tax filings can draw questions that no unit approval answers.

Controls that matter

- Keep the same account of income, employment and assets in every document, because false information is a stated ground for refusal.
- Trace the money in writing from source to payment, including any currency conversion and any cryptocurrency, before the file goes in.
- Use only licensed agents and refuse discounts on the price, which the regional minimum-price rule calls illegal (OECS Commission, June 22, 2024).
- Re-screen close to the date of payment, not only at the start.

A file is only as strong as its consistency and its timing.

Cross-Cutting Findings and the 2026 Read-Through

What the evidence says when the chapters are read together

Across 23 programs and eight countries, the same pattern repeats: governments publish prices and rules far more fully than they publish outcomes, and the pressure that has changed the field in 2026 has come from outside it. The points below draw the chapters together, and the read-through at the end adds the newest items.

1. The type of money sets the risk

The split between donation and investment is the most useful single lens. Ten programs ask for a contribution that is gone for good, and 13 ask for capital that is held for a period and might come back (Tisoro, Citizenship by Investment). Yet the official wording is thinner than the label. Only Dominica's fund payment and the St. Kitts and Nevis contribution are called non-refundable by their own units, and only Saint Lucia's bond carries any statement that principal returns, a claim made by the program's own 2023 release. For real estate the official texts speak of when a sale is allowed, between 3 and 7 years, and none of them says what it will fetch. Tisoro states that the list of programs it covers changes as programs open, close or change their rules, which makes route-level checking against the issuing unit's own page the safer habit (Tisoro, Citizenship by Investment).

2. The sticker price is the smaller story

Thresholds run from US\$90,000 to US\$3,500,000, and every Eastern Caribbean donation floor sits at or above the regional US\$200,000 minimum. Fees, though, are where the comparison gets uneven. Due-diligence fees for a main applicant run from US\$5,000 to US\$10,000, government fees swing by route, and escrow handling and agent fees are published as amounts almost nowhere. The Dominica case makes the point: the donation and the real estate floor are both US\$200,000, but one carries US\$75,000 in government fees against a property that stays in the investor's name. Where the money goes differs too. A unit's gross receipts are not a treasury's revenue, as Saint Lucia's audited figures show, and fund rules range from a statutory board with an auditor to silence.

3. Outcomes are the missing data

Refusal rates are the clearest gap. The Commission reports 2024 rates of 1.7%, 5.3% and 6.5% for three Eastern Caribbean states and none for the other two, while Saint Lucia's own report implies a denial share near 13.5% of decisions on a different basis. Only two of the eight units, St. Kitts and Nevis and Vanuatu, publish revocation counts on their own pages, and São Tomé and Príncipe publishes nothing officially. Processing times show the same split: advisors report windows from 0 to 1 months to 6 to 9 months, while units that publish a figure give ranges that often contradict their own pages. Tisoro's windows describe preparation time, not government review, and the units' own figures are the ones that set the clock.

4. Dependence is falling but concentrated

The ECCB puts program receipts at 4.8% of ECCU GDP in 2025, down from 7.4%, and the IMF shows a spread from 0.8% of GDP in Saint Lucia to 34.7% in Dominica. A fall of that size changes incentives. Governments that lean hardest on the receipts also have the least slack to tighten standards, and the IMF's advice, from clearer budget-use rules to ex-post assessments of projects, is aimed at exactly that exposure. Antigua and Barbuda is the exception to the downward trend, with receipts rising to 2.6% of GDP in 2025.

5. Rules move from outside in

The measures in force in 2026 are mostly external. Regulation (EU) 2025/2441 took effect on December 30, 2025, the United States restricted entry for nationals of Antigua and Barbuda and Dominica from January 1, 2026, and the United Kingdom made Saint Lucian nationals visa nationals from March 5, 2026. Inside the programs, by contrast, the regional regulator still says only that it will start in late 2026, the Grenada and Antigua and Barbuda amendment bills have no official record of passage, and the new presence requirements in Dominica and the announced genuine-link requirement in St. Kitts and Nevis have no start dates. Within the EU the direction is plain: Malta's investor citizenship scheme was discontinued and its framework repealed after the Court of Justice ruling of April 29, 2025 (Community Malta Agency, July 23, 2025 and February 5, 2026).

6. Family rules differ more than prices

The oldest child who can be included is 30 in four of the Caribbean programs but with different conditions, and Saint Lucia admits children up to 21 without any. Parents qualify from 55 in most programs and above 65 in Dominica. Siblings are admitted in Grenada and Antigua and Barbuda, and in Saint Lucia only under 18, while the lists in St. Kitts and Nevis and Dominica omit them. Türkiye's statute names only the spouse and minor or dependent children, and Vanuatu and São Tomé and Príncipe publish no definition in official text.

7. Compliance is a matter of consistency and timing

Where applications fail, the units' own wording points to disclosure and to proof of the source of funds. Sanctions lists change often, so a screen is only as current as its date, and the OECD's tax-transparency work means a second citizenship is read by banks as well as by governments.

The 2026 read-through

Three things frame the rest of 2026. The FATF Plenary on October 28 to 30 will update the lists, and none of the eight is on them as of June. The Eastern Caribbean question is whether the regional regulator launches on the September date the ECCB cited or on the late-2026 date its own site gives, and whether governments commit to a phase-out. Antigua and Barbuda's government says the program will continue, and media report its prime minister saying a decision on suspension is likely by November 12, a date the EU is described as having set for a commitment, not a closure (Office of the Prime Minister, Antigua and Barbuda, July 6, 2026; Antigua Observer, October 25, 2026). The Commission's next report is expected in December, a timing that only Antigua and Barbuda's statement supports.

A new entrant shows the market is not simply contracting. Argentina's government announced on October 2, 2026 a citizenship-by-investment program to be operational in the fourth quarter, offering either a non-refundable contribution of US\$350,000 to the Treasury or a US\$800,000 government bond, with family amounts that bring a family of four to US\$500,000, and with funds meant to strengthen the national fiscal position (Government of Argentina, October 2, 2026). It sits outside this e-book's 23 programs, and its legal basis is contested in the courts, according to media reports.

What a reader should take from it

Three habits survive every change. Ask what happens to the money: spent, locked or at risk. Ask who stands behind each rule, and whether it is in force or only announced. And read the issuing unit's own page for the date, because an advisor's summary can lag the page. *The best-documented part of any program is its price, and the least-documented part is what happens to the applicant after the payment clears.*

Methodology Note

This e-book rests on a source hierarchy. Program facts, thresholds, fees, rules and dates come first from the issuing government's own pages and legal texts. Where those texts aren't available, international bodies stand in, among them the IMF, the European Commission, the Official Journal, the ECCB, the OECS, FATF and the OECD. Tisoro's pages supply only the things Tisoro is the authority on, which are its route-type classification, its processing windows and its service description (Tisoro, Citizenship by Investment). Where Tisoro and an official source disagree, the official source is used and the difference is noted in the text.

Every program figure is dated. The e-book as a whole is as of October 26, 2026, and individual figures carry the date of their page, report or release, which is a modified date when no publication date is shown. Pages with no date are marked undated, and fiscal-year series are labeled as such.

Three conventions keep claims honest. First, "not published" means no figure or rule appears in an official source and is never replaced by an estimate. This e-book contains no estimates. Second, a handful of derived figures are shown as arithmetic on published numbers and labeled that way: Saint Lucia's denial share of 355 of 2,633 decisions, about 13.5%, its remittances as a share of gross revenue, about 35%, the 2.4 family members per investor implied by Türkiye's cumulative count, the price premium of real estate over donation routes in two countries, and a literal count of 28 routes on official pages. Third, items are in force only when an official text gives them an effective date. Bills, announcements and media reports are labeled pending or reported.

Sources conflict, and the text says so. The IMF, the ECCB and the national units give different values for the same year, the Commission's rejection rates and a unit's denial share use different bases, and some units' own pages differ from one another. The route classification of 10 donation and 13 investment programs is Tisoro's, and it depends on how the Vanuatu routes are counted, as Chapter 1 explains. Nationality-specific lists are deliberately not reproduced, and competitor advisories and proprietary indices are not used as sources.

Corrections and questions about method go to publications@tisoroglobal.com, and legal or rights inquiries go to legal@tisoroglobal.com.

Sources and Citations

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Syed Savez Ali is Editor-in-Chief and News Director of Tisoro Global, where he heads the Tisoro Intelligence editorial board across its Passport Index, Publications, Newsroom, Editorial Team and GLOPIA verticals (Tisoro, About). Tisoro Intelligence is the editorial and research division of Tisoro Global, and it publishes under named authors rather than an anonymous desk.

This e-book was written with TG CoAuth, Tisoro's co-authoring engine, which assembles structured drafts from sourced material for a named author to shape. The author directed the work, and Tisoro's editorial chain checks claims and citations against source before the Editor-in-Chief signs off (Tisoro, AI Systems).

About Tisoro

Tisoro Global describes itself as the world's first AI-powered investment migration advisory. It states that it covers 80 or more programs in more than 20 countries, 23 of them citizenship by investment and 57 residence by investment, and that it has served more than 10,000 high-net-worth families from 66 countries, with live communication in 13 languages (Tisoro, About). Those figures are Tisoro's own and were not used as evidence anywhere in this e-book.

Tisoro Intelligence is its editorial and research division, which publishes under named authors and sources its work to official record. Tisoro Global also advises families directly, matching them to a program and managing the application from document preparation to delivery, and it says no advisor can promise that a government will approve an application (Tisoro, Guarantees).

Tisoro offers five guarantees, set out in its engagement agreement:

- [100% Approval](#), which Tisoro describes as a standard of screening and case-building before filing, not a promise of a government's answer.
- [Lowest Legitimate Price](#), with government fees and its own fee itemized separately.
- [Fastest Delivery](#), which concerns preparation time, not government review.
- [Best Program Match](#).
- [24/7 Secure Communication](#).

Readers who want the overview can start from [the guarantees page](#).

Where to Next

If this e-book has sharpened your questions, the next step is a conversation about your own family, route preferences and timeline. The [Tisoro CBI advisory](#) team can walk through the programs and rules covered here and help you weigh which routes deserve a closer look. The issuing government makes the decision on each application, and nothing in this e-book promises an outcome.

Bring your questions, and check the date on every rule before you act on it.

[Read the complete edition.](#)

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