

*Where the Money Came From*  
**GOLDEN VISA INTEGRITY 2026: SOURCE OF  
FUNDS OVER THRESHOLDS**  
*The Four-Part Test*



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with TG CoAuth

## Table of Contents

|                                                                                                                                |    |
|--------------------------------------------------------------------------------------------------------------------------------|----|
| Executive Summary .....                                                                                                        | 3  |
| 1. The Integrity Question: Why Golden Visa Scrutiny Is Shifting From Thresholds to the Origin of Funds .....                   | 3  |
| 2. Two September 2026 Rule Changes: Route Closure in Latvia, Funds Rules in Panama .....                                       | 5  |
| 3. Where the Threshold Test Fails: Price, Route Type, and Residence Status Do Not Establish Lawful Origin .....                | 7  |
| 4. The EU Anti-Money-Laundering Framework From July 10, 2027 and What It Asks of Residence-by-Investment Applicants            |    |
| 5. A Four-Part Source-of-Funds Standard for Residence Routes: Origin, Traceability, Ownership, Maintenance .....               | 13 |
| 6. Pre-Submission Screening Across OFAC, EU, UK, UN, and FATF Frameworks, and the Case for Declining Files That Cannot Clear   | 17 |
| 7. Implications for Governments, Developers, Banks, and Advisors, and the Limits of the Position: Residence Is Not Citizenship | 19 |
| Conclusion .....                                                                                                               | 22 |
| Appendix: Data Tables, Method Notes and Glossary .....                                                                         | 22 |
| Sources .....                                                                                                                  | 24 |

## Table of Figures

|                                                                                                               |    |
|---------------------------------------------------------------------------------------------------------------|----|
| Figure 1. Two September 2026 rule changes compared: what each moved and what each left to the file .....      | 7  |
| Figure 2. Lowest published entry line by euro-priced program, as of October 2026 .....                        | 8  |
| Figure 3. Published source-of-funds requirements set beside the investment line, by program .....             | 9  |
| Figure 4. The EU anti-money-laundering timeline relevant to residence-by-investment files, 2024 to 2027 ..... | 12 |
| Figure 5. The four-part standard mapped to FATF, EU AML Regulation and EB-5 evidence practice .....           | 14 |
| Figure 6. EB-5 fifth-preference immigrant visas issued abroad, fiscal years 2020 to 2024 .....                | 16 |
| Figure 7. What each screening framework covers and what it does not .....                                     | 18 |
| Figure 8. Who answers for which file-stage obligation: governments, developers, banks and advisors .....      | 20 |
| Figure 9. Route status changes cited in this paper, as of October 2026 .....                                  | 23 |

## Executive Summary

**A [golden visa](#) route is defensible only to the extent that each file proves where its money came from. Price and route type can't do that job.** That is the position of this paper, and the programs it examined support it.

Across 13 residence-by-investment programs read as of October 2026, entry lines among the euro-priced programs run from EUR 50,000 to EUR 2,000,000, yet the funds wording each authority publishes doesn't follow the price. A few texts ask for lawful origin outright. Many ask only that the money arrive from abroad. Several publish no origin wording at all (national authority texts, compared in the body).

September 2026 showed the pattern. [Latvia](#) closed its real estate and bank subordinated-liability permits on September 15, 2026 and, in the law text reviewed, added no funds test (PMLP, September 15, 2026). [Panama](#)'s Decree 17 requires own funds of foreign source, traceability and beneficial ownership, but leaves proof of how the underlying wealth was earned to the authorities' verification powers (Gaceta Oficial Digital No. 30613, September 16, 2026).

The most important finding is on the EU side. From July 10, 2027, Article 41 of Regulation (EU) 2024/1624 makes enhanced checks on source of funds and source of wealth the minimum for third-country nationals applying for residence in exchange for an investment, whatever the route or the amount (AMLR, Arts. 41 and 90). Detailed customer due diligence standards sent to the Commission on October 1, 2026 are still drafts (AMLA, press release, October 1, 2026).

This paper proposes four questions for each file before submission: documented origin, traceable transfer, disclosed beneficial ownership, and proof the investment is maintained. Each already appears in FATF texts, EU law or US EB-5 practice. *Price sets the entry fee; evidence sets the integrity of the route.*

For governments, the ask is to publish what a file must show. Developers and banks should expect to evidence the payer. Advisors become obliged entities in 2027 and have a legal basis to decline files that can't clear. The position has limits: it concerns residence and not citizenship, it rests on published rules and not on enforcement data that wasn't found, and it promises no outcome, since the issuing government decides.

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

## 1. The Integrity Question: Why Golden Visa Scrutiny Is Shifting From Thresholds to the Origin of Funds

### Two numbers in every file

A golden visa file carries two numbers. The first is the price, the amount an applicant must commit, printed on each official program page. The second is the provenance of that amount, and it appears on no price list at all. Most of the public argument in 2026 is about the first number. This paper argues that integrity is decided by the second.

This year's rule-making shows the pattern. Latvia's new Immigration Law took effect on September 15, 2026, and the Office of Citizenship and Migration Affairs (PMLP) states that it "no longer provides the option of granting temporary residence permits to real estate purchasers or investors in subordinated liabilities of credit institutions" (PMLP, September 15, 2026). Routes close, open and reprice. None of those moves tells a reader whether the money in one particular file was lawfully earned. Latvia is an illustration here, nothing more.

## What EU institutions have already said about the risk

The European framing of golden visa risk never rested on price. The Commission's 2019 report counted investor residence schemes in 20 Member States, a count that then included the United Kingdom, and named security, money laundering, tax evasion and corruption as the risks (European Commission, COM(2019) 12 final, January 23, 2019). The same report found required investment running "from a very low investment (below EUR 100,000) to a very high investment (over EUR 5 million)". That is a spread of at least fifty to one (the paper's own arithmetic on those two published bounds), yet the report lists one family of risks for all of it. It also found that checks on origin of funds differed from one Member State to the next.

On March 28, 2022 the Commission put it plainly: investor residence schemes "raise inherent security, money laundering, tax evasion and corruption risks", while granting the permits "remains a national competence" (European Commission press release, March 28, 2022). Its Recommendation asked Member States to carry out checks before issuing investor residence permits (European Commission, Recommendation C(2022) 2028 final, point 2). Parliament went further in its resolution of March 9, 2022 (2021/2026(INL)), asking for a regulation that includes "increased due diligence and rigorous background checks of the applicants and, where necessary, their family members, including the sources of their funds" (European Parliament Legislative Observatory, summary of the resolution). Neither institution asked for a particular price.

The joint FATF and OECD report of November 2023 gives the sharpest version. It says these programs "are attractive to criminals and corrupt officials" seeking to launder proceeds, and it is just as careful to add that they attract clients "many of whom have gained their assets legitimately and have benign intentions" (FATF and OECD, Misuse of Citizenship and Residency by Investment Programmes, November 2023). Its mitigation advice points at the file: attention to "applicants' sources of funds and wider wealth, the mode of funds transfer, and the finances of accompanying family members" (same report, executive summary). Scale matters too: a European Parliamentary Research Service estimate cited there counts over 132,000 people securing residence or citizenship through such programs in EU Member States between 2011 and 2019 (FATF and OECD, 2023, citing EPRS), so per-file discipline can't be an afterthought.

## A tax risk is not a funds risk

One distinction needs fixing early. The OECD's work on these schemes concerns the Common Reporting Standard, and it warns that some schemes "may be misused to hide offshore assets and undermine tax transparency" (OECD, Residence/[Citizenship by investment](#) schemes). That is a risk about where a person claims to be tax resident. It isn't a test of whether the invested money was lawfully earned, and this paper keeps the two apart.

## Why the question is open now, and where this paper lands

Two dates give the question its urgency. Regulation (EU) 2024/1624, the EU anti-money-laundering regulation, applies from July 10, 2027 (EUR-Lex). Its recital 21 says investor residence schemes "present risks and vulnerabilities in relation to money laundering, corruption and tax evasion" and that investment migration operators must therefore be subject to anti-money-laundering obligations, and Article 41 is headed "Specific provisions regarding applicants for [residence by investment](#) schemes" (Regulation (EU) 2024/1624). Then, on October 1, 2026, the EU Anti-Money Laundering Authority said it had finalized three sets of draft regulatory technical standards, including one on customer due diligence, and submitted them to the Commission; they are drafts until adopted (AMLA, press release, October 1, 2026). A harmonized baseline is coming, and it will be read against files, not against price lists.

The thesis follows from that. **A golden visa route is only as defensible as the source-of-funds standard applied to each file before submission.** Regulators, developers, banks and advisors should be judged on four things: documented origin, traceable transfer, disclosed beneficial ownership, and proof that the investment is maintained. Route type and investment threshold don't answer any of them. *A threshold records what an investor pays; only a file can show where the money came from.*

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses. Its public Guarantees page says applicants are screened across OFAC, EU, UK, UN and FATF frameworks before submission and that engagements that cannot clear are declined (Tisoro, Guarantees). This paper treats that as one application of the standard, to be tested like any other, and later sections set out how.

The scope is residence. A residence permit is not citizenship, and the EU regulation says as much by excluding investor citizenship schemes from its reach (Regulation (EU) 2024/1624, recital 21). Where a source covers both, this paper says so.

## 2. Two September 2026 Rule Changes: Route Closure in Latvia, Funds Rules in Panama

### Latvia: a shorter route list and the same open question

Latvia's change is mostly a subtraction. The Office of Citizenship and Migration Affairs (PMLP) announced on September 15, 2026 that the new Immigration Law no longer allows temporary residence permits for real estate purchasers or for investors in subordinated liabilities of credit institutions (PMLP, September 15, 2026). The law text bears that out, since the grounds listed in Article 27 contain neither (Immigration Law, Latvijas Vēstnesis no. 167, September 1, 2026). Two investment grounds remain. One is an investment in a company's share capital, set at EUR 50,000 for a company with up to 50 employees and up to EUR 10 million in turnover or balance sheet, and EUR 100,000 for a larger one, for a permit of up to two years (Immigration Law, Art. 27(1)(10)). The other is EUR 150,000 placed for at least five years with the manager of a state-established alternative investment fund, for a permit of up to five years (Art. 27(1)(36)). PMLP adds that the fund has not yet been established, so that provision is "inapplicable for the time being" (PMLP, September 15, 2026). Russian and Belarusian citizens are barred from both grounds (Art. 27(7) and (8)).

Closed to new applicants doesn't mean gone. Permits already issued stay valid to the end of their term, and holders of the real estate and subordinated-liability permits can apply for a repeat permit of up to five years if the investment still complies, no refusal ground applies, and EUR 1,000 is paid for each year of the previous and the new permit (Immigration Law, transitional provisions 6 and 10). PMLP's table of permits valid on December 31, 2025 shows more than 2,200 real estate permits across its two columns, which appear to separate main applicants from family members (PMLP, residence permit statistics 2025). That stock of files remains, and so does the question of how each one was funded.

What the statute says about funds is more telling than what it says about routes. In the law text reviewed, no provision asks an investor to document where the money came from. The refusal and revocation grounds reach false information, forged documents, criminal convictions and material support to states or persons that undermine democratic states, yet none mentions the origin of the invested funds (Immigration Law, Arts. 34 and 36). Cabinet regulations apply in the interim, and the sections reviewed did not add such a test. The law does tie permits to something maintained: the company route holds only while the company pays at least EUR 40,000 or

EUR 100,000 in taxes each year, depending on tier, and the fund permit only while the fund manager confirms a balance of at least EUR 150,000 (Art. 27). That describes a statute. It isn't a verdict on how Latvian authorities vet applicants in practice, and this paper has no official source on that point.

### **Panama: a decree that writes the funds rules down**

One day later, Panama gazetted Executive Decree No. 17 of September 8, 2026 (Gaceta Oficial Digital No. 30613, September 16, 2026), which takes effect on promulgation (Decree 17, Art. 21). It supersedes Decree 722 of October 15, 2020 and its amendments (Art. 20) and sets out the Permanent Resident as Qualified Investor sub-category (Art. 1). The price lines, in balboas (B/.), are B/. 300,000 for first-sale property, B/. 500,000 for secondary-market property, B/. 500,000 in securities held five years, and a five-year fixed-term deposit of B/. 750,000, or B/. 500,000 if placed at the Banco Nacional de Panamá or the Caja de Ahorros (Arts. 4, 8, 9 and 12).

The funds provisions are what set this decree apart. The investment must be made with the applicant's **own funds of foreign source**, and the applicant must prove ownership and traceability; sums received as donations, gifts or other free transfers from third parties don't count toward the minimum (Art. 2). Where a legal entity is used, the applicant must prove beneficial ownership and effective control through apostilled documents (Arts. 2 and 3(8)). Foreign source means funds that entered the Panamanian financial system by international transfer, or that can be shown to trace back to one (Art. 3(9)). Bank documentation must show both the investment and the foreign origin of the money, and the Ministry of Commerce and Industries may ask for more to verify the traceability, legitimacy, origin and destination of the funds (Art. 3(7)); at any stage the authorities may request what they need to verify the lawful origin of funds (Art. 10).

The decree also keeps watching after approval. The resident must prove each year for five years that the investment is maintained, filing within the 30 days before the anniversary of the resolution, must report a change within 30 days, and has 90 days to reinvest or the residence is canceled (Art. 12). Earlier certified investments are protected from the new valuation rules unless there are objective indications of falsity, simulation, fraud or unlawful origin of funds (Art. 19). The status is permanent residence conditioned on the investment being kept. Naturalization is a separate option after five consecutive years of residence, subject to constitutional and legal requirements (Art. 14).

Even here there's a gap worth naming. On this paper's reading of the articles, the documents the decree lists prove that money moved from abroad into and through the banking system (Arts. 3(7) and 9). The authorities hold the power to examine lawful origin, but no article prescribes how the applicant must document the way the underlying wealth was earned. That reading is the paper's own, not an official interpretation.

### **What each change moved, and what each left to the file**

Set side by side (Figure 1), the two rule changes answer different questions. Latvia moved route access and price lines and, in the statute reviewed, left funds rules out. Panama wrote traceability, beneficial ownership and maintenance into the decree but, on the reading above, left the documentation of underlying wealth to verification powers. *Neither change settles where the money came from; each decides only how much of that question the rule asks the file to answer.*

Figure 1. Two September 2026 rule changes compared: what each moved and what each left to the file

|                                    | Latvia (Immigration Law)   | Panama (Decree No. 17)      |
|------------------------------------|----------------------------|-----------------------------|
| Route access                       | No real estate permits     | Qualified Investor routes   |
| Price line                         | EUR 50,000 to 150,000      | B/. 300,000 to 750,000      |
| Origin of funds                    | No provision               | Own foreign-source funds    |
| Traceability                       | Not stated                 | Must prove traceability     |
| Beneficial ownership               | Not stated                 | Ownership and control proof |
| Proof the investment is maintained | Annual taxes or balance    | Five-year minimum holding   |
| Residence or citizenship           | Temporary residence permit | Permanent, if maintained    |

☐ Route or status in force      ☐ Conditional on conditions being met      ☐ Required of applicant, or route barred  
☐ Price line, in each country's own currency (EUR for Latvia, balboas f...      ☐ Not stated in the law text reviewed

Entries for Latvia marked not stated reflect the law text reviewed, not a finding about administrative practice. Price lines are in EUR for Latvia and balboas (B/.) for Panama, so they are not directly comparable.

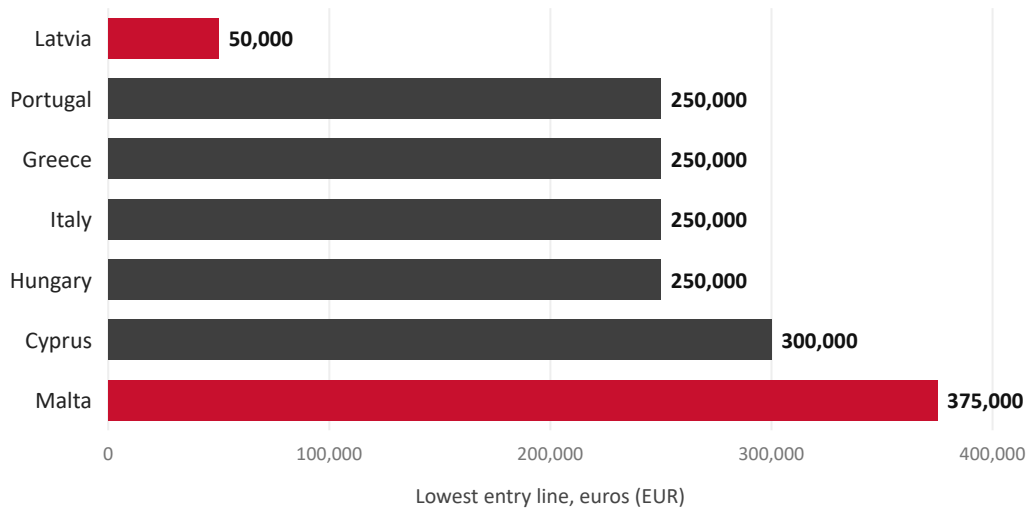
Sources: Latvian Immigration Law (Latvijas Vēstnesis no. 167, September 1, 2026); PMLP notice of September 15, 2026; Panama Executive Decree No. 17 of September 8, 2026, Gaceta Oficial Digital No. 30613 (September 16, 2026)

### 3. Where the Threshold Test Fails: Price, Route Type, and Residence Status Do Not Establish Lawful Origin

#### What a price line shows, and what it can't

Take the lowest published entry line of each euro-priced program and the range is wide: EUR 50,000 for Latvia's smaller-company route, EUR 250,000 for [Portugal](#), [Greece](#), Italy and Hungary, EUR 300,000 for Cyprus, and EUR 375,000 for a Maltese property purchase (Figure 2). Outside the euro the lines are USD 800,000 or USD 1,050,000 for US EB-5 and AED 2,000,000 for the UAE, with Germany setting no statutory amount at all (Figure 3). Now set those lines beside what each authority publishes about funds. The ranking doesn't follow price. Italy's investor visa guidance asks for proof of the "licit origin" of the money for routes that start at EUR 250,000, while the Latvian statute, at EUR 50,000, has no origin-of-funds provision in the text reviewed, and the UAE's real estate pages say nothing on funds at AED 2,000,000 (see Figure 3 for sources).

Figure 2. Lowest published entry line by euro-priced program, as of October 2026



Amounts are in euros, not US dollars. Each bar is the smallest published investment among a program's open routes, and route families differ: Latvia is smaller-company share capital, Portugal is cultural heritage or artistic production, Greece is a start-up or listed-building restoration, Italy is an innovative start-up, Hungary is real estate fund units, Cyprus is real estate, company share capital or fund units. Malta's entry is a property purchase; a rental alternative of 14000 a year also exists, and Malta adds a 37000 government contribution and fees. Real estate routes closed to new applicants are excluded. As of October 2026.

Sources: Latvian Immigration Law (Art. 27); AIMA route pages (Portugal); Greek Law 5038/2023 and MITOS; Investor Visa for Italy portal; Hungarian OIF factsheets and Act XC of 2023; Cyprus Migration Department criteria (May 2023); Residency Malta Agency, S.L. 217.26

Closed routes tell the same story from another side. Portugal stopped admitting new applications for its EUR 1.5 million capital route and its real estate routes on October 7, 2023 (Lei 56/2023, Art. 42), and [Malta's](#) earlier residence program has accepted no new applications since March 29, 2021 (Malta, S.L. 217.26, reg. 26(4)). Each closure changed what an investor may buy. Neither said anything about how the next investor's money must be proved.

### Route type: "from abroad" is not "lawfully earned"

Several programs do write a funds rule into the route. Read closely, many of those rules describe a journey and not an origin. Greece requires investments to be made "with funds originating from abroad and transferred into Greece" (Greek Law 5038/2023, Art. 99(4), in translation), and the registry page for its listed-property route asks for payment through a Greek bank account and a notary certificate on how it was made (MITOS, listed-property route page, updated September 22, 2026). Portugal's checklist asks for a bank declaration that the required amount was effectively transferred (AIMA, route documents). [Cyprus](#) asks the applicant to show that the money came from abroad and "is not the result of domestic borrowing" (Cyprus Migration Department, investor permit criteria, 4th revision, May 2023). Those are traceability rules. They matter, and they're the second element of the standard this paper proposes. But a clean wire from abroad can carry money that was never lawfully earned.

A smaller group asks the origin question outright. [Hungary's](#) law requires the applicant to prove a sum "of lawful origin" (Act XC of 2023, Sec. 16(2)), and the immigration office says that origin must be "credibly substantiated" by documents (OIF, visa for guest investors). [Italy's](#) guidance wants three months of bank statements, a bank letter confirming FATF-standard checks, and, where funds haven't sat in the applicant's name for three months, origin documents backed by an independent expert's report (Investor Visa for Italy, policy guidance, July 19, 2021). For EB-5, USCIS requires that the investor "has obtained the capital through lawful means" and asks for

seven years of personal tax returns (USCIS Policy Manual, Vol. 6, Part G). Malta describes a "multi-tiered due diligence process" reaching donors and business associates, though its regulations leave the standard to the Agency's satisfaction (Residency Malta Agency, legal framework page; S.L. 217.26, regs. 9(2) and 14).

The route label can't predict which kind of rule applies, and one country shows why. For the [UAE's](#) public investment route, ICP says the capital "must not be derived from a loan" and the investor "must provide documents and evidence demonstrating the source and ownership of the capital"; its real estate pages read for this paper are silent on the point (UAE ICP, Golden Residency, updated September 10, 2026; Dubai Land Department). Same visa, same minimum, different test. Panama, covered in the previous section, sits in between: strong on foreign source, traceability and beneficial ownership, thinner on the underlying wealth.

Figure 3. Published source-of-funds requirements set beside the investment line, by program

|                      | Investment line          | Funds wording published    | Paper's classification |
|----------------------|--------------------------|----------------------------|------------------------|
| Portugal             | EUR 250,000-500,000      | Bank transfer declaration  | Funds flow             |
| Greece               | EUR 250,000-800,000      | Greek bank payment, notary | Funds flow             |
| Malta                | From EUR 375,000         | Multi-tiered due diligence | Standard unspecified   |
| Italy                | EUR 250,000-2,000,000    | Proof of licit origin      | Lawful origin          |
| Cyprus               | EUR 300,000              | Funds from abroad          | Funds flow, ownership  |
| Latvia               | EUR 50,000-150,000       | No provision found         | Not found              |
| Hungary              | EUR 250,000 or 1,000,000 | Lawful origin, documented  | Lawful origin          |
| Germany              | No statutory amount      | No wording found           | Not found              |
| United States        | USD 800,000 or 1,050,000 | Lawful means, tax returns  | Lawful origin          |
| Panama               | B/. 300,000-750,000      | Own foreign-source funds   | Funds flow, ownership  |
| United Arab Emirates | AED 2,000,000            | Public route only          | Partial                |
| Malaysia             | USD 32,000-1,000,000     | Not found                  | Not found              |
| Thailand             | At least USD 500,000     | Origin wording not found   | Not found              |

■ Investment line as published, in each program's currency
 ■ Lawful-origin wording published
 ■ Funds-flow, due diligence or partial wording
 ■ No wording found in the official text read

The classification is this paper's own reading of published wording, not of how authorities vet files in practice. Not found means the official pages or law text read contained no such wording. Portugal's real estate and EUR 1.5 million routes have been closed to new applications since October 7, 2023.

Sources: Official program pages, statutes and gazettes of each issuing authority, as of October 2026 (see the sources list for this section)

## A permit isn't a clearance

The third place a threshold test fails is the assumption that a granted permit means a vetted file. The joint FATF and OECD report warns against it directly. In a multi-tier process, it says, each layer "should be explicitly required to independently screen applicants, and should not rely on screening already undertaken by other layers"; immigration officials may assume a financial institution's involvement means source of funds has been checked "and neglect to do any additional investigation" (FATF and OECD, November 2023, para. 139 and footnote 11). The same report describes a pattern from Portugal in which a high-risk individual gifts wealth to a spouse who then makes the lead application, and says a third-party source of wealth must also be vetted (para. 73).

That pattern points at a design question. Greece allows the payment to come from a spouse or from relatives up to the second degree (MITOS, listed-property route page), while Panama excludes gifts and free transfers from third parties from the minimum (Decree 17 of 2026, Art. 2). Neither design is wrong on its face, but the first makes payer-level evidence more important, not less. *A permit proves that a file crossed a bar; it doesn't prove what was on the other side of the bar.*

Permits also outlive the moment they were issued. EB-5 conditional residence lasts two years, and the status lapses automatically if the removal-of-conditions petition isn't filed in time (USCIS, removal of conditions). Hungary's permit runs up to ten years (Act XC of 2023, Sec. 22(6)), and Cyprus's card carries a ten-year expiry (Cyprus Migration Department, May 2023 criteria). A file that was sound at grant can drift, and a file that wasn't sound can sit unexamined for years. Latvia's more than 2,200 valid real estate permits, discussed above, are that stock in one country.

## What the silence does and doesn't prove

There's a fair objection here. A published page isn't a vetting manual. Banks run their own anti-money-laundering checks, security services review files, and a high price may deter some bad actors. Pages that say little might simply summarize a process that does more. In [Malaysia](#) and [Thailand](#), for instance, the official pages read ask for bank statements and police letters, and in Thailand a portfolio report, but carry no origin-of-funds wording (MOTAC; Thailand Board of Investment). This paper accepts that: Figure 3 records what authorities publish, not what they do behind the counter. But the objection cuts the other way too. If the standard isn't written down, an applicant, a bank and an advisor can't know it in advance, and a regulator can't be held to it afterward. The FATF and OECD report also doesn't treat price as a safeguard; it describes these programs as attractive to those who "launder the proceeds of crime amounting to billions of dollars" (FATF and OECD, November 2023). The EU rules due from July 10, 2027, taken up next, are one answer to the problem of unwritten standards.

*"I'd ask every program for one sentence: what must a file show about where the money came from? Where that sentence is missing, the price list is being asked to do a job it can't do."*

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

## 4. The EU Anti-Money-Laundering Framework From July 10, 2027 and What It Asks of

## Residence-by-Investment Applicants

### Who the regulation binds, and from when

Regulation (EU) 2024/1624, the AML Regulation, applies from July 10, 2027 (AMLR, Art. 90). Its list of obliged entities includes credit institutions, financial institutions and, in a line of its own, "investment migration operators permitted to represent or offer intermediation services to third-country nationals seeking to obtain residence rights in a Member State in exchange for any kind of investment" (AMLR, Art. 3(3)(l)). Recital 21 describes those operators as private companies or persons acting for third-country nationals before the competent authorities, or providing intermediary services, and it states that the regulation does not apply to investor citizenship schemes (AMLR, recital 21). That boundary matters for this paper. Everything in this section concerns residence, and the regulation draws the same line.

Two parties in a typical file are therefore named or reachable: the bank that moves the money and the advisor who assembles the application. The Commission has been explicit that the permit decision itself sits elsewhere. The granting of investor residence permits "is not regulated at EU level and remains a national competence" (European Commission press release, March 28, 2022). The framework adds file-level duties for private actors. It doesn't harmonize who gets in.

### Article 41: a duty tied to the applicant, not the price

Article 41 is the provision written for this category, and it is short. In addition to ordinary customer due diligence, for customers who are third-country nationals applying for residence rights "in exchange for any kind of investment, including transfers, purchase or renting of property, investment in government bonds, investment in corporate entities, donation or endowment of an activity contributing to the public good and contributions to the state budget", obliged entities "shall, as a minimum, apply" four enhanced due diligence measures from Article 34(4): additional information on the customer and beneficial owners, additional information on the **source of funds and source of wealth** of the customer and beneficial owners, senior management approval, and enhanced monitoring (AMLR, Arts. 41 and 34(4)(a), (c), (e), (f)).

Look at what the text leaves out. There's no monetary threshold. There's no distinction between a real estate route and a fund route, or between a donation and a deposit. The duty attaches to a person applying for residence in exchange for an investment, whatever its size or form. In Article 34(4) those measures are a menu ("may include"); for residence applicants Article 41 makes four of them the floor. *On this point the EU has already chosen the applicant's file over the route's price tag.*

The baseline in Article 20 sits underneath. Obligated entities must identify the beneficial owners and understand "the ownership and control structure of the customer", check targeted financial sanctions, determine whether a customer is a politically exposed person, and monitor the relationship including, where necessary, the source of funds (AMLR, Art. 20(1)(b), (d), (f), (g)). If they can't comply, Article 21 says they "shall refrain from carrying out a transaction or establishing a business relationship", terminate an existing one, and consider reporting a suspicious transaction to the financial intelligence unit; records must cover refusals too (AMLR, Art. 21(1) and (3)). That's a legal basis for declining a file, and section 6 returns to it.

One detail deserves care. Article 48 lets an obliged entity rely on another for the identification, beneficial ownership and purpose-of-relationship measures in Article 20(1)(a) to (c), and says ultimate responsibility "shall remain with the obliged entity which relies on another obliged entity" (AMLR, Art. 48(1)). On this paper's reading, the enhanced source-of-funds measure in Article 34(4)(c) isn't among the points named there. Neither a bank nor an advisor can safely assume the other has settled that question.

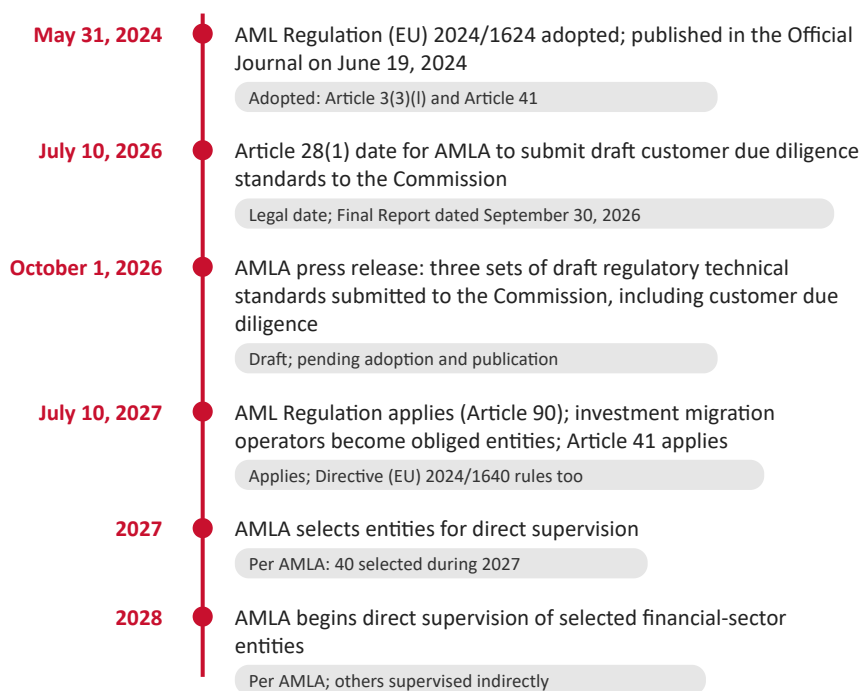
## What the draft standards add, and what they don't

On October 1, 2026 the EU Anti-Money Laundering Authority (AMLA) said it had finalized three sets of draft regulatory technical standards and submitted them to the Commission; once adopted and published, they're proposed to apply six months after entry into force (AMLA, press release, October 1, 2026). The draft on customer due diligence carries the detail. Its Final Report is dated September 30, 2026, and Article 28(1) of the regulation had set July 10, 2026 for the submission (AMLA, Final Report on draft RTS under Article 28(1); AMLR, Art. 28(1)). The factsheet adds that the provisions become definitive only on publication in the Official Journal (AMLA, factsheet on RTS under Article 28(1)). So the date these standards bite isn't yet known, and nothing in them should be described as in force.

What they say is useful all the same. The draft article on source of funds and wealth says the additional information "shall enable obliged entities to be satisfied that the source of funds or source of wealth is lawful", and lists tax declarations, payslips, audited financial statements, property deeds, inheritance and gift documentation, reliable registers and reputable media among acceptable evidence, ending with "a high degree of reassurance" that both are lawful and consistent with what the obliged entity knows of the customer (AMLA, Final Report, draft Art. 23). The draft's article on understanding the relationship asks for "the activity that generated the funds and the means through which the customer's funds were transferred" (draft Art. 16(c)). Read together, that's origin and traceability in a regulator's own words. The draft also says the central beneficial ownership register alone isn't sufficient for verification (AMLA, factsheet).

It also tells a reader something by omission. The draft standards, on a full-text search, contain no reference to residence by investment or to Article 41 (AMLA, Final Report). The generic standard will be the same for a retail customer and an investor applicant; Article 41 supplies the floor that is specific to this category.

*Figure 4. The EU anti-money-laundering timeline relevant to residence-by-investment files, 2024 to 2027*



Dates and status as published by the EU institutions. The draft standards are not in force and apply only after Commission adoption and publication; their application date is not yet known. They are proposed to apply six months after entry into force.

Sources: Regulation (EU) 2024/1624 (Official Journal, June 19, 2024); AMLA, press release of October 1, 2026 and Final Report on draft RTS under Article 28(1) (September 30, 2026); AMLA, About AMLA; EUR-Lex summary of Directive (EU) 2024/1640

## The strongest objection, and the answer

The strongest counter-position runs as follows. The regulation binds banks and intermediaries, not the governments that set thresholds and grant permits, so a framework aimed at private actors can't tell anyone how to judge a route. And the risk-based approach means source-of-funds evidence is scaled to risk; the draft standards themselves say the extent of source-of-funds information, "if at all", should be commensurate with the risk (AMLA, Final Report, recital 14). If that's so, a uniform file-level standard looks like over-engineering.

Both points are partly right and neither defeats the position. On governments, the companion Directive (EU) 2024/1640 does speak to Member States that allow residence in exchange for investment. As EUR-Lex summarizes it, they must run a risk management process under a designated authority, check applicants' profile and source of wealth against existing records, review medium and high-risk applicants periodically, and publish an annual report (EUR-Lex, summary of Directive (EU) 2024/1640). Its rules apply from July 10, 2027 (same summary). The FATF and OECD report adds that each layer should screen independently and not lean on others (FATF and OECD, November 2023, para. 139). Together they say the file standard binds public and private actors alike. On risk-based scaling, Article 41 is the answer: for residence applicants the source-of-funds measure is a floor, and the regulation warns that the risk-based approach "is not an unduly permissive option for obliged entities" (AMLR, recital 52).

Supervision shows the limit of what Brussels will do directly. AMLA says it will supervise selected financial-sector entities directly from 2028 and other entities indirectly (AMLA, About AMLA), and investor residence stays a national competence. Enforcement against an advisor or a developer will, for now, be national. The standard this paper proposes in the next section is meant to work in that setting: it asks the same four questions of a file wherever the file is lodged.

*"I read Article 41 as the EU's quiet answer to the threshold debate. It attaches to anyone applying for residence in exchange for an investment, and it never asks how large that investment is."*

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

## 5. A Four-Part Source-of-Funds Standard for Residence Routes: Origin, Traceability, Ownership, Maintenance

### Four questions a file should answer before it's submitted

The position of this paper reduces to four questions. Where did the money come from? How did it travel? Who really owns it? And is the investment still there? A residence route that can answer all four, per file and before submission, meets the standard. A route that answers fewer is relying on something other than evidence. None of the four is invented here. Each already sits in a FATF text, in the EU regulation or in the US EB-5 evidence rules, and Figure 5 maps them side by side.

Figure 5. The four-part standard mapped to FATF, EU AML Regulation and EB-5 evidence practice

|                                        | FATF and FATF/OECD          | EU AML Regulation (and AMLA draft) | EB-5 evidence practice (USCIS) |
|----------------------------------------|-----------------------------|------------------------------------|--------------------------------|
| Documented origin (source of funds and | Paras. 86-88; para. 148     | Art. 34(4)(c) and draft            | Tax returns, 7 years           |
| Traceable transfer                     | Continuous trail, para. 100 | Draft Art. 16(c)                   | Path of funds documented       |
| Disclosed beneficial ownership         | Rec. 10; para. 73           | Art. 20(1)(b) ownership            | Legal owner of capital         |
| Proof the investment is maintained     | Review every three years    | Updated within one year            | At least two years             |

■ EU AML Regulation article in force      ■ EU AMLA draft, not in force, or partly draft  
■ FATF or USCIS reference as stated

EU AMLA draft standards are drafts and not in force. EB-5 entries describe USCIS rules for petitions filed on or after the dates stated (for example, March 15, 2022 for the two-year investment expectation).

Sources: FATF Recommendations and FATF/OECD report (November 2023); Regulation (EU) 2024/1624 and AMLA draft RTS (September 30, 2026); USCIS Policy Manual Vol. 6 Part G and INA 203(b)(5)(L)

## Documented origin

Origin means the activity that generated the funds, shown by records that don't come from the applicant alone. FATF is careful about the vocabulary. "'Wealth' and 'funds' are two different concepts": source of wealth is the origin of a person's entire body of wealth, source of funds is the origin of the particular money in the relationship, and the second "should not simply be limited to knowing from which financial institution it may have been transferred" but should "establish a provenance or reason for having been acquired" (FATF, Guidance on Politically Exposed Persons, 2013, paras. 86 to 88). The FATF and OECD report on investment programs adds why both matter: an assessment of wealth next to funds shows where criminals may be "using legitimate funds to obtain a document" and then move wider criminal wealth through the new status (FATF and OECD, November 2023, para. 148). EU law now names both for residence applicants (AMLR, Art. 34(4)(c), made mandatory by Art. 41), and the AMLA draft standards list what lawful evidence looks like: tax declarations, payslips, audited accounts, deeds, inheritance and gift papers, reliable registers (AMLA, Final Report, draft Art. 23). Proportionality still applies. The same draft says the extent of source-of-funds information should be commensurate with the risk (AMLA, Final Report, recital 14), so the four questions stay fixed while the depth of evidence behind each one varies.

EB-5 shows the mature end. The investor must show the capital was "obtained through lawful means" by a preponderance of the evidence, and the statute asks for personal tax returns filed "during the past 7 years", records of judgments and pending actions, and any other evidence of the source of capital (USCIS Policy Manual, Vol. 6, Part G, Ch. 2; INA 203(b)(5)(L), as enacted by Pub. L. 117-103). Lawful source covers the money paid in administrative fees too.

## Traceable transfer

Traceability is the unbroken trail from origin to destination. FATF and OECD describe the failure plainly: an unregulated transfer means "there is not a continuous trail of transactions within the regular and regulated financial system from origin to destination" (FATF and OECD, November 2023, para. 100). Several programs examined earlier already check this part. Panama requires the applicant to prove traceability and defines foreign

source through an international transfer (Panama, Decree 17 of 2026, Arts. 2 and 3(9)). EB-5 asks the petitioner to "document the path of the funds" and to name every person who transfers money into the [United States](#) on the investor's behalf (USCIS Policy Manual, Ch. 2; INA 203(b)(5)(L)(ii)(III)); the I-526E instructions say that can include a money-service business or a hawala (USCIS, Instructions for Form I-526E, Item Number 13).

Traceability alone is the weakest of the four. It proves the route of the money, not its character, which is why section 3 argued that "from abroad" can't stand in for "lawfully earned".

### **Disclosed beneficial ownership**

The third question is who stands behind the funds and behind any entity that holds them. FATF's customer due diligence standard requires identifying the beneficial owner (FATF Recommendations, Rec. 10), and the EU regulation requires obliged entities to understand "the ownership and control structure of the customer" (AMLR, Art. 20(1)(b)). The FATF and OECD report applies it to third parties: where wealth derives from an associate or extended family member, "it is important that they are also subject to vetting" (FATF and OECD, November 2023, para. 73). Panama makes the applicant prove beneficial ownership and effective control through any entity (Decree 17, Arts. 2 and 3(8)). EB-5 requires the investor to be the legal owner of the capital and, for gifts or loans, the donor's or lender's own lawful-source records (USCIS Policy Manual, Ch. 2; INA 203(b)(5)(L)(iii)).

Notice that none of this bans third-party money. Greece, as noted earlier, lets a spouse or relative pay. The standard doesn't forbid that. It asks for the payer's origin evidence to sit in the file, so a gift can't launder what it can't explain.

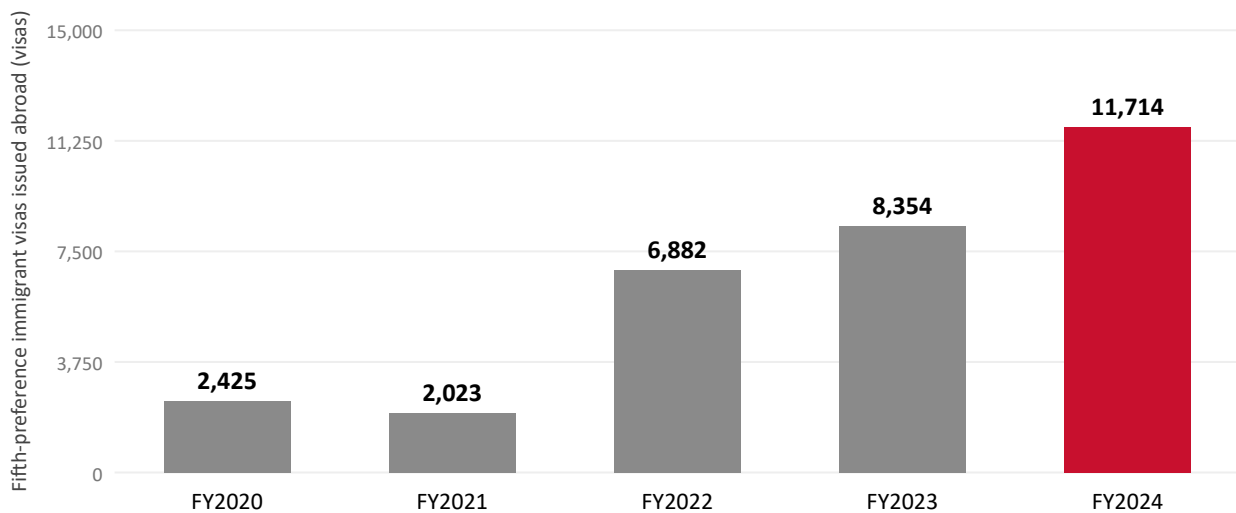
### **Proof the investment is maintained**

The fourth question runs after approval. A file that was clean at grant can change, and a permit can outlast the evidence behind it. FATF and OECD say RBI programs can reassess at extension or settled status, when "investment activity can be reviewed" (para. 64), and recommend periodic review of medium and high-risk applicants "at least every three years" (para. 153). EU rules are tighter on the private side: customer information for higher-risk customers under the enhanced section must be kept up to date at intervals not exceeding one year (AMLR, Art. 26(2)). Panama already asks for annual proof for five years (Decree 17, Art. 12). For petitions filed on or after March 15, 2022, EB-5 requires the capital to be expected to remain invested for not less than two years and looks at the investment again when conditions are removed, although the sustainment rule differs for petitions filed before and after that date (USCIS Policy Manual, Ch. 2; USCIS, EB-5 Questions and Answers).

### **What a mature standard does and doesn't show**

EB-5 gives an answer to a practical worry, that a demanding evidence standard would strangle volume. Fifth-preference immigrant visas issued abroad rose from 2,023 in fiscal year 2021 to 11,714 in fiscal year 2024 while the lawful-source rules above applied (US Department of State, Report of the Visa Office, Table VI, Part IV; Figure 6). This paper doesn't attribute the rise to any single cause, and program reauthorization and processing cycles may account for part of it. What the numbers do show is that a documented standard and a functioning program can coexist.

Figure 6. EB-5 fifth-preference immigrant visas issued abroad, fiscal years 2020 to 2024



Printed 'Fifth Preference' totals of immigrant visas issued by consular posts; adjustments of status are not included. No fiscal year 2025 annual report was available at the time of writing.

Sources: US Department of State, *Report of the Visa Office, Table VI (Part IV), Preference Visas Issued, fiscal years 2020 to 2024*

It also shows the limit. GAO reported that USCIS "faces difficulties in verifying investors' sources of funds and in verifying that the funds are being invested as reported" (GAO-23-106452, March 2023, restating a 2015 finding). Evidence standards reduce risk. They don't remove it, and a document can be forged. That is why the standard has four parts: a forged origin letter still has to survive traceability, ownership and maintenance checks.

### A worked case

The following file is a hypothetical composite built to show the standard working, not a client file. An entrepreneur from the Gulf region sells a stake in a logistics company and plans a qualifying investment under a residence route.

On **origin**, the sale agreement, the audited accounts of the company and the tax filings for the prior years show how the stake was built and sold, and a notary-certified record shows the buyer. On **traceability**, the proceeds were paid to a family holding company, then lent to the applicant's spouse, then transferred to the applicant, and the chain has a gap: the loan has no agreement. On **ownership**, the spouse's account means a third party handled the money, so the spouse's own origin evidence and the holding company's beneficial owners have to be added to the file. On **maintenance**, the file needs an annual statement from the fund or developer confirming the investment is held, and a calendar for re-screening.

Result: the file isn't ready. Two of the four parts are open, and the gap is curable with documents the family can produce. If it weren't curable, the right outcome is the one Article 21 of the EU regulation describes: refrain from proceeding. *A file that can't answer all four questions hasn't failed the route; it has failed to be ready for submission.*

*"Four questions aren't a bureaucratic burden. They're what lets a government, a bank and a family each say, honestly, that the file was ready."*

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

## 6. Pre-Submission Screening Across OFAC, EU, UK, UN, and FATF Frameworks, and the Case for Declining Files That Cannot Clear

### Five frameworks, five different questions

Screening an applicant "across OFAC, EU, UK, UN and FATF frameworks" sounds like one check. It's five, and they don't ask the same thing (Figure 7).

OFAC's Specially Designated Nationals list names persons whose assets are blocked and whom US persons are generally prohibited from dealing with (OFAC, FAQ 18 and FAQ 91). Its 50 Percent Rule goes further: any entity owned "in the aggregate, directly or indirectly, 50 percent or more by one or more blocked persons is itself considered to be a blocked person", whether or not it is listed (OFAC, Revised Guidance on Entities Owned by Persons Whose Property and Interests in Property Are Blocked, August 13, 2014). OFAC's search tool leaves the match threshold to the user (OFAC, FAQ 250). EU asset freezes rest on Council regulations that bind "any person or entity" within the EU, EU nationals anywhere, and companies incorporated in a Member State (Council of the EU, How the EU adopts and reviews sanctions), and national authorities enforce them (European Commission, overview of sanctions and related resources). The Council's best-practice guidance treats 50 percent or more of the proprietary rights as ownership, with aggregation, though it is "not legally binding" (Council of the EU, EU Best Practices, 2024, paras. 3 and 63).

Since January 28, 2026 the UK has run a single list, the UK Sanctions List, published by the Foreign, Commonwealth and Development Office (GOV.UK, The UK Sanctions List). Its ownership-or-control test asks about more than 50 percent of shares or voting rights, the right to appoint a majority of the board, or a reasonable expectation that the person can ensure the entity's affairs follow their wishes, and it catches unlisted entities (OFSI, UK financial sanctions general guidance, updated May 12, 2026, s.4.1). The United Nations Security Council's Consolidated List covers individuals and entities subject to Council measures; Member States "are obliged to implement" them, and the list "neither implies that all names are listed under one regime, nor that the criteria for listing specific names are the same" (UN Security Council, Consolidated List, updated October 15, 2026).

FATF is a different animal. Its public statements after each plenary list jurisdictions, not people. For the Call for Action list it urges members and all jurisdictions to apply enhanced due diligence and, in the most serious cases, countermeasures; for jurisdictions under increased monitoring it "does not call for the application of enhanced due diligence measures" and asks members to take the information into account in their risk analysis (FATF, statements of June 19, 2026). Both statements are dated and change at every plenary, so any screen has to be run against the current version. The next plenary was scheduled for October 26 to 30, 2026.

Figure 7. What each screening framework covers and what it does not

|                      | What the listing does     | Ownership or control rule  | What it does not tell you |
|----------------------|---------------------------|----------------------------|---------------------------|
| OFAC (United States) | Blocks assets             | 50 Percent Rule            | Whether funds are lawful  |
| European Union       | Asset freezes             | Non-binding Best Practices | Whether funds are lawful  |
| United Kingdom       | Asset freeze              | More than 50 percent       | Origin of funds           |
| United Nations       | Measures set by committee | None stated                | Origin of funds           |
| FATF                 | Enhanced due diligence    | Not applicable             | Identity of any person    |

■ Binding measure in force   
 ■ Non-binding guidance   
 ■ Rule or action as stated   
 ■ Gap the listing leaves open  
■ Not stated or not applicable

None of the frameworks tests whether funds were lawfully earned. Lists change without a fixed timetable, so each screen must run against the current version.

Sources: OFAC FAQs 18, 91 and 250 and 2014 50 Percent Rule guidance; Council of the EU sanctions pages and Best Practices (2024); GOV.UK UK Sanctions List and OFSI general guidance (May 12, 2026); UN Security Council Consolidated List (October 15, 2026); FATF statements of June 19, 2026

The thresholds also differ, which matters more than it sounds. OFAC blocks at 50 percent or more in the aggregate. The UK's ownership limb applies at more than 50 percent, and OFSI says it would not simply aggregate different designated persons' holdings (OFSI, general guidance, s.4.1.4). On ownership alone, a company held exactly 50 percent by one designated person is caught by one regime and not by the other. OFSI updates its guidance from time to time, so the current test should be checked at the time of use.

### What a list screen proves, and what it can't

A clean screen answers a narrow question: is this person, or a company they own or control, on a list today? It says nothing about where the money came from. The EU regulation keeps the two apart. Customer due diligence includes identifying the beneficial owners, checking targeted financial sanctions and monitoring the source of funds as separate items (AMLR, Art. 20(1)(b), (d), (f)), and it says its requirements are "not intended to replace obligations regarding the screening of customers for the implementation of targeted financial sanctions" (AMLR, recital 34). The EU sanctions check itself looks through ownership: it asks whether sanctioned persons control a legal entity or hold more than 50 percent "individually or collectively" (AMLR, Art. 20(1)(d)). The European Banking Authority makes the same point from the other direction in guidelines for financial institutions: screening alone is "not sufficient" and has to be complemented by "a strong related customers / beneficial owners process" (EBA, Final Report on Guidelines EBA/GL/2024/14 and 2024/15, p. 45).

Lists also miss. OFAC says some blocked persons aren't on the SDN list at all (OFAC, FAQ 91), and warns on entities with a sub-50 percent stake or non-majority control by a blocked person (OFAC, 2014 guidance). A name match, meanwhile, "does not necessarily mean that the individual, entity or ship you are dealing with is the same one as is on the list" (OFSI, general guidance, s.2.2). Then there are rules no list contains. Italy has suspended its investor visa for Russian and Belarusian citizens since July 14, 2023, citing Commission Recommendation C(2022) 2028 (Investor Visa for Italy, official portal), and Latvia's new law bars Russian and

Belarusian citizens from its company and fund grounds (Immigration Law, Art. 27(7) and (8)). A nationality bar is a program eligibility rule. It isn't a finding about a person, and it doesn't replace person-level screening. Sanctions status comes first in any file, and the compliance answer there is a legal one.

### **The case for declining, and its limits**

When the checks above can't be completed, EU law gives obliged entities one instruction: refrain from carrying out a transaction or establishing the business relationship, terminate an existing one, consider reporting a suspicious transaction, and keep records of refusals too (AMLR, Art. 21(1) and (3)). The FATF and OECD report adds two supports. Each layer, including the agent, should screen independently and not rely on others (FATF and OECD, November 2023, para. 139). And the way agents are paid matters, with salary-based pay or capped commission among the practices it describes (para. 125). A fee that depends on submission or approval pushes toward submitting files that shouldn't be submitted. A policy of declining is the commercial counterpart of that regulatory logic.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses. Its public Guarantees page says applicants are screened across OFAC, EU, UK, UN and FATF frameworks before submission and that engagements that can't clear are declined (Tisoro, Guarantees). Tisoro describes its approach to sanctions-adjacent nationalities as an assessment case by case, with a file proceeding only where a lawful, compliant path exists (Tisoro, Guarantees). This paper can't audit that practice, and the argument here doesn't depend on it. It is a participant's description of one application of the standard, with no outcome promised; the issuing government makes the decision on each application.

A fair objection comes from FATF itself. Declining shouldn't become wholesale refusal of whole groups. The increased-monitoring statement says the FATF Standards "do not envisage derisking, or cutting-off entire classes of customers", and the PEP guidance says refusing a relationship merely because a client is a politically exposed person is contrary to Recommendation 12 (FATF, statements of June 19, 2026; FATF, Guidance on PEPs, 2013, para. 2). The case for declining is a case about files. A nationality, an office or a jurisdiction raises the level of evidence required. It doesn't settle the answer. *The discipline is to decline what can't be evidenced, not whom one would rather not evidence.*

## **7. Implications for Governments, Developers, Banks, and Advisors, and the Limits of the Position: Residence Is Not Citizenship**

### **What the standard asks of each actor**

The position is only useful if it tells specific parties what to do. Figure 8 sets out who answers for what, and the paragraphs below take the four audiences in turn.

Figure 8. Who answers for which file-stage obligation: governments, developers, banks and advisors

|                                           | Source of the obligation | File-stage ask                  | Reach and limit           |
|-------------------------------------------|--------------------------|---------------------------------|---------------------------|
| Governments (permit-issuing)              | Not an obliged entity    | Publish, verify, review         | National competence       |
| Developers and fund managers              | Recital 57, Art. 3(3)(d) | Origin, market value, screening | Scope depends on activity |
| Banks                                     | AMLR Arts. 20, 21, 41    | Source of funds and wealth      | From July 10, 2027        |
| Advisors (investment migration operators) | AMLR Art. 3(3)(I)        | Verify owners, screen, decline  | From July 10, 2027        |

☐ Obligation required   
 ☐ Conditional, partial or not yet applying   
 ☐ Stated rule or reference  
☐ Not an obliged entity

Governments: the Directive (EU) 2024/1640 Art. 5 summary on EUR-Lex and national program rules (for example Panama Decree 17 of 2026) apply; read the Directive in full on EUR-Lex. Developers: no RBI-specific duty in the FATF/OECD report; fund managers depend on financial institution status (not mapped here). Banks: AMLA draft standards not yet adopted. Advisors: covers residence, not citizenship (recital 21); supervision is national.

Sources: Regulation (EU) 2024/1624 (Arts. 3, 20, 21, 26, 41, 48, 90 and recitals 21 and 57); EUR-Lex summary of Directive (EU) 2024/1640; FATF and OECD, November 2023; national program texts as cited in sections 2 and 3

**Governments** come first, because they hold the permit decision. The EU regulation's list of obliged entities has no entry for the authority that grants the permit (AMLR, Art. 3, on this paper's reading), so the file-stage duty on the public side has to come from elsewhere. The companion Directive (EU) 2024/1640 is one source: as EUR-Lex summarizes it, Member States that grant residence for investment must run a risk management process and check an applicant's profile and source of wealth (EUR-Lex, summary of Directive (EU) 2024/1640). Program rules are the other. The practical ask is small. Publish the sentence that says what a file must show about origin, transfer, ownership and maintenance, and review permits at renewal. FATF and OECD describe renewal as a point where "investment activity can be reviewed" (FATF and OECD, November 2023, para. 64). Section 3 showed how many authorities publish a price and no such sentence.

**Developers and fund managers** sit where thresholds get gamed. The FATF and OECD report records a Greek pattern in which properties bought at under EUR 100,000 were resold to foreign buyers seeking a permit, then leased back at rents "much higher than the prevailing rental market conditions", with the suspicion that the seller was returning part of the price to the investor (FATF and OECD, November 2023, Box 3.2). In another Greek case, investment funds "never actually flow[ed]" from investors to the real estate companies, because simulated payments used bank checks drawn on related accounts (Box 3.3). Under the EU regulation, property developers fall within scope "when and to the extent that they intermediate in the buying, selling and letting of immovable property" (AMLR, recital 57; Art. 3(3)(d)). Whether a particular fund manager is covered depends on whether it is a financial institution, which this paper doesn't map. Both are the "third-party recipient of associated funds" in the FATF and OECD list of screening layers, each expected to screen independently (para. 139).

**Banks** carry the most explicit duty. For a customer applying for residence in exchange for investment, Article 41 makes enhanced due diligence on source of funds and wealth the minimum, Article 26(2) sets updates for higher-risk customers at intervals of no more than one year, and Article 21 requires a bank that can't complete due diligence to refrain from the transaction (AMLR, Arts. 41, 26(2) and 21(1)). A bank can't rely on an advisor's file as a substitute, since reliance under Article 48 leaves responsibility with the relying entity.

**Advisors** are named. Investment migration operators permitted to represent or intermediate for third-country nationals are obliged entities from July 10, 2027 (AMLR, Arts. 3(3)(l) and 90). That brings the same Article 20, 21 and 41 duties, and it makes the decline decision a legal question and not just a commercial one. The FATF and OECD report adds that agents should be licensed or registered and regulated by the program's supervising entity (para. 131); Malta's regulations already allow applications only through licensed agents (Malta, S.L. 217.26, reg. 4(1)).

### Where the position stops

The first limit is the one in the title. **Residence isn't citizenship**, and nothing in this paper is a claim about nationality. The EU regulation says it doesn't apply to investor citizenship schemes (AMLR, recital 21). The Court of Justice held on April 29, 2025 that Malta's 2020 investor citizenship scheme infringed Article 20 TFEU and Article 4(3) TEU, because it amounted to turning the grant of nationality into a commercial transaction; that ruling concerns citizenship only (Court of Justice, press release No 52/25, April 29, 2025). The Commission had drawn the same line in 2019, noting that investor citizenship schemes "differ from investor residence ('golden visa') schemes" (European Commission, COM(2019) 12 final). A permit's practical reach is narrower than a passport's. A permit issued by a Schengen state allows travel to other Schengen states for 90 days in any 180-day period, and staying longer in another Member State needs a separate visa or permit (European Commission, DG Home Affairs, Already in the EU, April 1, 2025). Where programs describe a later route to citizenship, it is a separate legal step. Panama's decree, for example, makes naturalization an option only after five consecutive years of residence and subject to constitutional requirements (Decree 17 of 2026, Art. 14), and the Maltese agency states its program "is distinct from the separate legislative provisions governing citizenship" (Residency Malta Agency).

The second limit is evidence. This paper reads what authorities publish, not what they do. It found no official cross-program data on refusals, withdrawals or revocations for unlawful origin of funds, and even the mature US program lacks it: GAO found that USCIS "does not collect data on the reasons for" denying EB-5 petitions and terminating regional centers (GAO-23-106452, March 2023, highlights). Some official texts were read only in translation, and conclusions that rest on them are worded with that limit. Where evidence doesn't exist, the paper says so rather than filling the gap.

The third limit is the position itself. It doesn't say thresholds are irrelevant; they define a program's economic purpose. It says they can't carry integrity weight. It doesn't say fewer people should qualify. FATF and OECD stress that many applicants "have gained their assets legitimately and have benign intentions" (para. 1 of the executive summary), and a file standard puts the burden of evidence on applicants who can meet it. Friction and cost are real. They fall on files that couldn't clear in any case. *The aim is a harder question put to each file, not a smaller door.*

Method and dates matter here. Figures are dated as of October 2026 and rest on primary official sources: statutes, gazettes, regulator pages and institutional reports. Draft EU standards are described as drafts, and US proposals are not treated as in force. Classifications such as "funds flow" in earlier figures are this paper's own judgment and are labeled as such. Tisoro is a participant in this industry and is disclosed as one; corrections or sourcing questions can go to [info@tisoroglobal.com](mailto:info@tisoroglobal.com).

*"A government that publishes its threshold but not its funds standard is telling families what to pay and nothing about what to prove."*

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

## Conclusion

Two rule changes landed within a day of each other in September 2026, and together they make the case almost unaided. Latvia shortened its list of routes. Panama wrote funds rules into a decree. Neither change told a reader where any single investor's money came from (PMLP, September 15, 2026; Panama, Decree 17 of 2026). That gap is what this paper set out to measure, and the evidence kept giving the same answer.

Prices and route labels differ widely across the programs examined, and the funds wording that authorities publish doesn't track them. Some texts ask for lawful origin outright. Many ask only that the money arrive from abroad. A few say nothing at all (Figure 3). Holding a permit says a file was accepted, not that its money was clean.

Europe is moving the same way. From July 10, 2027, Article 41 of the AML Regulation makes enhanced checks on source of funds and source of wealth the floor for anyone applying for residence in exchange for an investment, whatever the route or the amount (AMLR, Arts. 41 and 90). The detailed customer due diligence standards are drafts awaiting adoption, so how they will read in practice is still open (AMLA, press release, October 1, 2026). FATF will keep refreshing its jurisdiction statements at each plenary, and any screen has to follow them (FATF, statements of June 19, 2026).

The consequences are easy to state. Governments can publish what a file must show. Developers and banks can expect to evidence the payer, not just the payment. Advisors, now named as obliged entities, can treat declining as part of the work, not a failure of it. Tisoro, disclosed at the start as a participant in this industry, stands under the same test as everyone else. Four questions carry the whole standard: where the money came from, how it traveled, who owns it, and whether the investment is still held.

The position has edges, and this paper has tried to mark them. It says nothing about citizenship, which follows separate law. It reads what authorities publish and not how they enforce, because comparable enforcement data weren't found. And it asks for harder questions, not fewer applicants.

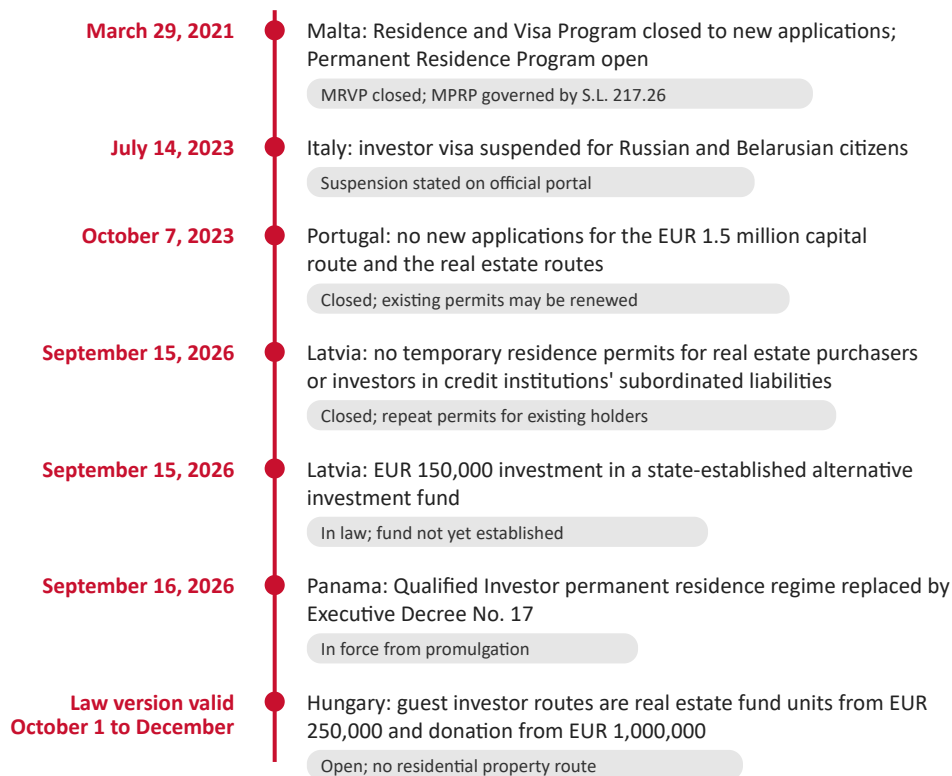
Readers can test it themselves. Pick any route, put the four questions to it, and see which ones the published rules can answer. Where a rule can't answer, the integrity of that route rests on something nobody has written down.

## Appendix: Data Tables, Method Notes and Glossary

### Route status changes cited in this paper

Figure 9 gathers the closures, suspensions and openings that the body refers to, so a reader can check each against its source. Entries describe the official text as read in October 2026. Nothing proposed or announced is listed as in force.

Figure 9. Route status changes cited in this paper, as of October 2026



Dates are those of the instrument or notice. Items announced or proposed but not adopted are excluded. Status as of October 2026, as published in the official text read.

Sources: Latvian Immigration Law and PMLP notice (September 2026); Lei 56/2023, Art. 42 (Portugal); Malta S.L. 217.26, reg. 26(4); Hungarian Act XC of 2023 and OIF factsheets; Investor Visa for Italy portal; Panama Decree 17 of 2026

## Method notes

- **Source hierarchy.** Program, legal and country facts come from statutes, gazettes, regulator and immigration authority pages, and institutional reports. Where only a translation or a mirror of an official text could be read, the wording in the body is hedged.
- **Dates.** Program figures are dated as of October 2026. EU draft standards are drafts, and US proposals are treated as proposals.
- **Classifications.** Labels such as "funds flow" and "lawful origin" in the program comparison are this paper's own reading of published wording. They describe what an authority publishes, not how it vets files.
- **Currencies.** Amounts are shown in each program's published currency. Only the euro-priced programs are plotted together, and no conversion rates are applied.
- **Absence of wording.** "Not found" means the official pages or law text read contained no such wording. It isn't a statement that no check exists.

## Glossary

- **Beneficial owner:** the natural person who ultimately owns or controls a customer or an entity, directly or indirectly (AMLR, Art. 20(1)(b) and the beneficial ownership provisions).
- **Enhanced due diligence:** the extra measures applied to higher-risk relationships, such as more information on source of funds and wealth, senior management approval and closer monitoring (AMLR, Art. 34(4)).

- **Funds flow:** this paper's label for a rule that checks how and from where money moves, such as an international transfer, without testing how it was earned.
- **Investment migration operator:** a private company or person representing, or providing intermediary services to, third-country nationals seeking residence rights in exchange for investment (AMLR, recital 21 and Art. 3(3)(l)).
- **Obligated entity:** a bank, professional or other business that must apply anti-money-laundering duties under the AML Regulation (AMLR, Art. 3).
- **Politically exposed person:** a person holding a prominent public function, with family members and close associates, subject to specific checks (FATF Recommendation 12; AMLR, Art. 42).
- **Regulatory technical standards:** detailed rules drafted by AMLA and adopted by the Commission under the AML Regulation (AMLA, press release, October 1, 2026).
- **Residence by investment:** a residence permit granted in exchange for an investment. It differs from citizenship by investment, which results in nationality and is outside the scope of this paper and of the AML Regulation (AMLR, recital 21).
- **Source of funds:** the origin of the particular money in a business relationship.
- **Source of wealth:** the origin of a person's entire body of wealth. FATF treats the two as different concepts (FATF, Guidance on Politically Exposed Persons, 2013, paras. 86 to 88).
- **Targeted financial sanctions:** asset freezes and related measures against listed persons and the entities they own or control, applied through lists such as those described in section 6.

## Sources

[View all sources here](#)

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