

REFINITIV[®] DUE DILIGENCE

Investment Migration Due Diligence Reports



An LSEG Business

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Overview

It is estimated that every year, 5,000 people become naturalised overseas through a citizenship by investment (CBI) programme, as per reports published by the Investment Migration Council (IMC).

Investment migration programmes, such as citizenship by investment (CBI), residency by investment (RBI) and golden visas, are an effective method of raising capital investment and attracting talent and experience that help to boost regional economic growth.

Several countries around the world offer these economic citizenship or immigrant investor programmes to attract global investors. In return for an investment into the country, the investor receives citizenship and a passport. Investment may be:

- Indirect investment, which generally requires naturalisation by a period of residency
- Through a direct programme involving a donation to charities, investment in real estate or business

In addition, each programme has mandatory conditions that must be satisfied before citizenship is granted, but these vary by country. In some countries, the investor has no obligation beyond the investment.

Our investment migration due diligence reports offer accurate, quality insights, ratings and analysis into the potential risks associated with applicants and co-applicants to investment migration programmes.



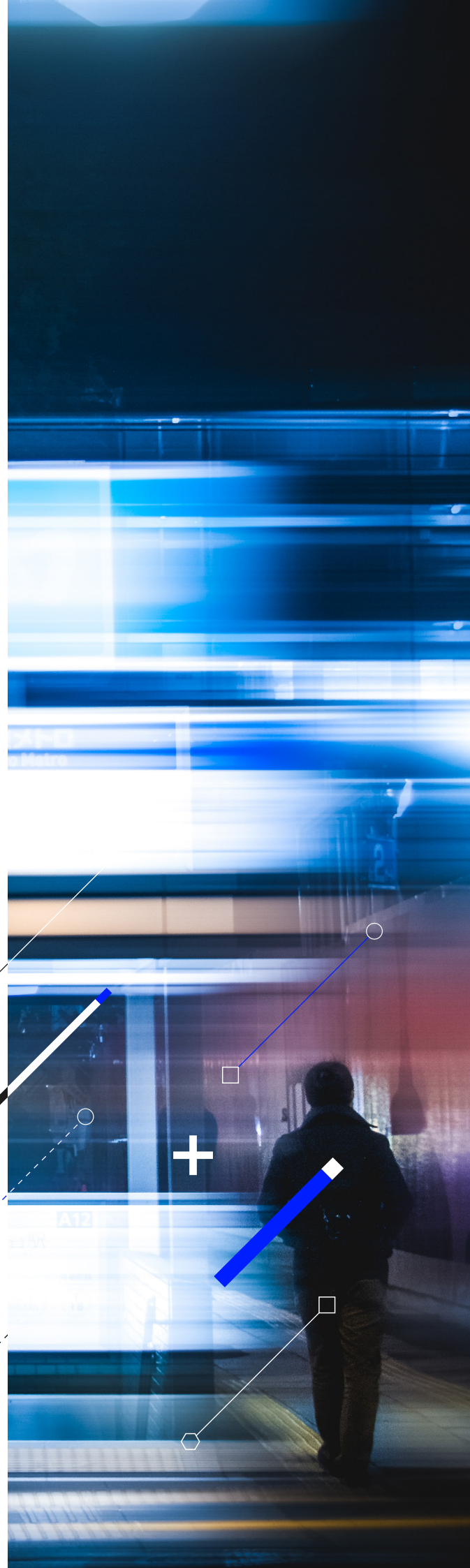
Meeting requirements can be challenging

However, any significant inflow of cash brings a risk of money laundering or financial impropriety.

The integrity of the applicant needs to be verified, including they are not withholding information that would adversely affect their application and pose a security or reputational risk to the country, such as a criminal history, on a watchlist, and that they have the available funds obtained from legitimate sources. Therefore a common challenge for programme administrators is being able to verify information and claims about an individual's background quickly and efficiently.

This information can be difficult to find because countries have different documentation requirements, and those who are deliberately abusing or trying to circumvent the citizenship by investment process are developing more sophisticated strategies.

Closer scrutiny of the investment migration (IM) sector has led to the recommendation by civil society and regulators to implement effective enhanced due diligence processes so that only reputable and honest investors are allowed to obtain citizenship.

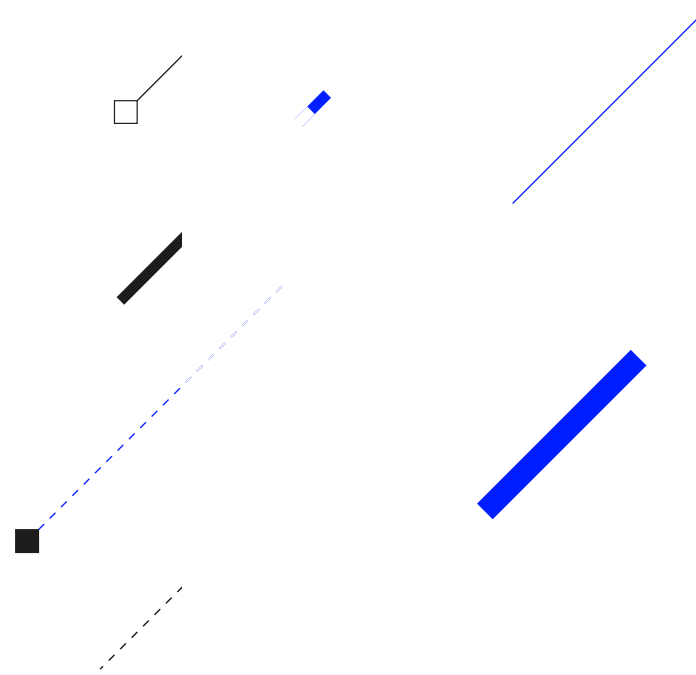


What are the key factors and related risk areas in investment migration due diligence?

All applicants need to be carefully screened, however, there are some indicators that should lead to further scrutiny. These include:

- Individuals residing in or having funds sourced from countries identified as having inadequate anti-money laundering standards or representing high risk for crime and corruption
- Persons engaged in types of economic or business activities, or sectors known to be susceptible to financial crimes
- Politically exposed persons (PEPs) are individuals holding or having held senior, prominent or important public positions with substantial authority over policy, operations or the use or allocation of government owned resources. This includes senior government officials, senior executives of government corporations, senior politicians and important political party officials as well as their close family and business associates. PEPs from different jurisdictions may be subject to different levels of diligence
- That the applicant is not on any sanction, watch or blacklist, nor is a close associate to any individual or entity that is

Each investor application, therefore, requires a thorough and careful audit to mitigate any security, financial crime and reputational risks.



Due diligence for investment migration programmes

Globally, countries who run any type of investment migration programme have a set of common key elements and risk areas they are focused on. Due diligence carried out on the applicant for the investment migration programme is key to ensure that the applicant does not contravene any of the acceptance criteria.

Investment migration due diligence should contain, as the minimum, the following elements:

Background checks for any **identity risk** including but not limited to:

- Verifying that they are who they say they are
- Ascertaining source of wealth or source of funds to ensure that they are derived from legitimate means
- Ensuring that the applicant is not withholding any derogatory or risk-related information on the application
- Confirming that they have the necessary professional licences to operate in the chosen jurisdiction

Due diligence checks for any **integrity risk** posed by the applicant(s) would include, at the minimum:

- Verifying if they or their family members or close associates is a PEP or have government connections
- Ensuring that the applicant is not on any sanction, enforcement or regulatory watch list
- Ensuring that the applicant(s) is not active or under investigation for money laundering, terrorist financing, serious organised crime, tax evasion, corrupt practices or associated crimes
- Confirming if they do not pose a security or reputational risk nor are engaged in anything which could pose a risk or cause damage to the country they are applying to

Due diligence reports to investigate and rate investment migration risks

Refinitiv has been a trusted partner for the due diligence process for the investment migration sector and its CBI and RBI programmes around the world for more than a decade.

Our services assist in risk management and allow governments to safeguard the integrity of their programmes, and moreover, to illustrate that mitigating related security risks is high on their list of priorities.

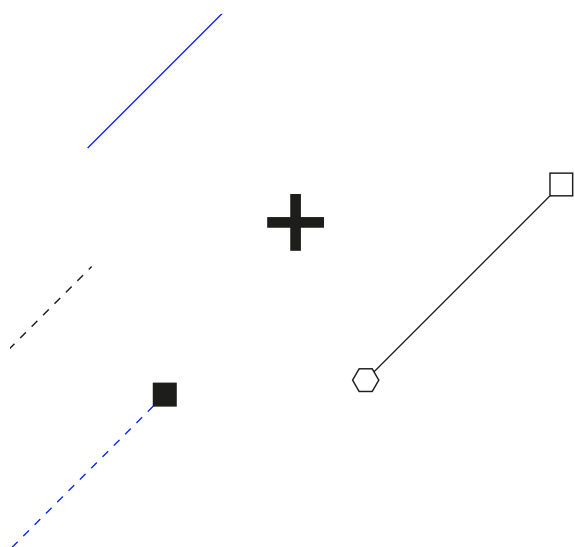
Our research analysts are equipped with fluency in more than 60 languages and are located across the globe.

With analysts who are familiar with local regulations and businesses, we are able to extract the valuable information you need to verify the information provided by the applicant and co-applicant and identify any associated risks that may not be apparent in the application.

Most information contained in our reports is sourced from primary data sources in the relevant country and in the prevailing local language. Native-speaking analysts pick up on the subtleties in the text in a way that multilingual speakers do not.

We understand the importance of the intelligence that we provide, and all our research is conducted to strict service levels and stringent quality control and within the highest ethical standards.

Through the [Investment Migration Council \(IMC\)](#) Due Diligence Working Group, Refinitiv has contributed cross-sector expertise and knowledge to create the IM Sector Due Diligence Standards.



About our investment migration due diligence reports

Our investment migration due diligence reports offer accurate, quality insights, ratings and analysis into the potential risks associated with applicants and co-applicants to investment migration programmes.

We conduct media research in English and a range of local languages. This research covers areas of core risks including identity, integrity and financial matters, as well as emerging risks such as ESG, operations, and cyber and data as related to the applicant(s), assets or associated parties. We consult subscription media databases, in-country media sources, search engines, social media platforms and more to uncover information.

To enable more informed and easier decision-making, risk ratings can be prepared based on client instructions and risk appetite, and risks are rated from one to 10. The ratings are not advice, rather they help place the information we find in context to allow you to make better decisions more easily. The rating is aimed at answering questions that the programme administrator has about the applicant. The methodology we use involves each applicant being rated on up to six risk categories applicable to the IM programme. A risk category is only rated where we have found information and rated on at least one of its underlying risks.

Our investment migration due diligence reports are available at two different levels – Advanced and Premium. A list of individually priced add-ons is also available.



Risks revealed at a glance

People included in this report and a summary of verification of key elements.



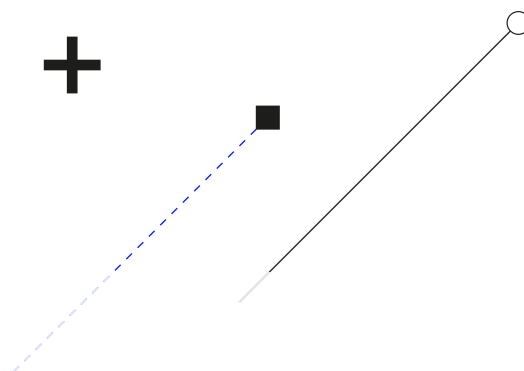
Drilling down into our investment migration due diligence reports:

Advanced level report

Our Advanced level report covers a range of research elements.

The cover page sets out, at a glance, information and potential risk found with an executive summary that includes background information, tables with details of risk uncovered and a verification of information chart.

- Screening against Refinitiv® World-Check® records on the main subject and up to five related companies and individuals for potential risks (integrity, identity, financial, etc.)
- ID verification, via World-Check passport verification, to confirm the person(s) is/are who they claim to be and authentication of the passport or ID document
- Directorship checks, i.e., shareholdings and directorships, to any company through full media and internet research
- Comprehensive source of wealth analysis including subject's earnings and net worth
- Civil litigation, regulatory, bankruptcy and law enforcement checks conducted across all risks categories (integrity, identity, financial, etc).
- Comprehensive international English and local language media searches to uncover any integrity and reputational risks
- Questionnaire or client-provided information verification and analysis, also known as GAP analysis, allows us to uncover any sort of discrepancies between information provided by the applicant and our research findings
- Professional licences verification, as available in certain jurisdictions, allows us to verify the applicant's permission to carry out their business in the country, for example, doctors, lawyers and similar professions which require specific permission to operate a business
- Thorough bank statement analysis to uncover any potential suspicious transactions or activity



Premium level report

Our Premium report includes all the research elements of the Advanced report plus:

- Reputational intelligence providing in-depth insight into the applicant’s business and activities as well as their reputation, recommended for applicants based in locations where sources of public information are not readily available, and verification of data is challenging
- Verification of the education and professional background for a more in-depth examination of income and net worth as part of source of wealth analysis

In addition to research on the main subject, or the main applicant, both report levels allow for adding secondary individuals, also known as co-applicants. Moreover, our reports allow for additional research elements to be included to address the client’s specific needs and requirements.

The available add-ons and level of report

Subject/Co-Applicant (Individual) on Premium	Premium
Subject/Co-Applicant (Individual) on Advanced	Advanced
Subject/Co-Applicant MINOR (Individual) (Under 18)	All levels
Jurisdiction (Individual)	All levels
Related Companies Media Check (up to five Related Companies)	All levels
ID Verification	All levels
Media Research and Analysis: Full Level (per Subject, per Language)	All levels
Corporate Registry Check	All levels
GCC	All levels
Individual Business Interest Check (Directorship)	All levels
Litigation Check (per Subject, per Jurisdiction)	All levels
Education Checks	All levels
Employment Checks	All levels
Reference Check (Client Provided Contact/Questions)	All levels
CBI/RBI Business Intelligence	Advanced
Business Intelligence Additional Related Subject	Premium
Site Visit, per location	All levels

Each asset identified is provided as an estimated monetary value and source of wealth classification, from very significant to minimal or unable to determine.

Our robust research methodology builds the narrative of an individual’s source of wealth, while flagging any potential risk related to wealth generation in terms of potential illicit financial activity, as well as regulatory and/or reputational challenges.

A list of individually priced add-ons is also available.

Why Refinitiv® Due Diligence reports

Our due diligence reports deliver detailed analysis and accurate risk ratings, so that organisations can make informed decisions and engage customers with confidence.



Quality, holistic reports with global coverage

Our reports deliver accurate, trusted data and insight across the range of risks impacting regulated entities. We have a team of certified compliance professionals able to access a wide range of open and paid primary data, obtained from official sources in over 200 jurisdictions and in 60 languages.



Local knowledge

Our due diligence reports are built on insightful data, analysis and knowledge, and incorporate local knowledge and analysis that is applicable to the industry and countries where you do business, enabling you to mitigate and remediate risks that are prevalent in your industry or common to your market.



Experience and deep domain expertise from a trusted partner

As one of the first to market, Refinitiv has a lengthy track record of delivering quality investment migration, CBI/ RBI due diligence reports produced by compliance professionals, with both country and industry knowledge, which enables them to provide issues-based analysis and relevant insights. These professionals hold qualifications across different disciplines, including law, taxation, finance, auditing, business administration, commerce and international relations.



Quick turnaround times

We offer convenient ordering capabilities through a dedicated portal. Our Snapshot report is available in a matter of hours, and our Basic level report can be turned around in just two business days; we deliver all reports quickly and efficiently.



Technology driven

To help streamline research processes and help automate your decision-making, we have made large-scale investment in NLP and AI technology, with modernised data-orientated delivery of content and ratings in both human and machine-readable formats to better support you in an online world.



Targeted insight

The focus of our investment migration due diligence reports is identifying risk specific to this sector, primarily identity, integrity and financial risk, while also including emerging risks, such as operational, ESG and cyber, which are becoming more prevalent and material for consideration.



Due diligence reports and services to suit your needs

We offer a wide and flexible range of due diligence reports that are available at varying levels of complexity and customisation to address your specific use case. In addition, we offer consulting and managed services to handle business as usual operations or remediation projects.

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Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.