

U.K. Suspends Visa Program for Super Rich in Crime Crackdown

By [Bloomberg](#)

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Roman Abramovich ([Sergei Savostyanov / TASS](#))

The U.K. is suspending its top tier of investor visas, closing a route to permanent residence and British citizenship that's proved popular with the wealthy, including Russian oligarchs.

The Tier 1 Investor visa program will be suspended from midnight on Friday ahead of reforms designed to tackle money laundering and organized crime, according to a Home Office statement. They require applicants to provide audits of their financial and business interests and exclude government bonds as a qualifying investment. The suspension will lift once the changes, due in 2019, have been put in place.

The visa has been available to those with access to at least 2 million pounds (\$2.5 million) to invest in the U.K. It's open to those from outside the European Economic Area and Switzerland. Such government-backed immigration schemes aren't uncommon. The U.S. has an immigration program, known as the EB-5 visa, that lets immigrants who create jobs in the

U.S. stay permanently.

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The move could hamper people worldwide, but Russian oligarchs may be most affected by the change. The U.K. has long been a particularly appealing jurisdiction for ultra-rich Russians as a safe and stable place to do business, hold their wealth and educate their children. But the suspension is the latest sign that such appeal may be fading as the government cracks down after the poisoning of a Russian ex-spy on British soil.

“We will not tolerate people who do not play by the rules and seek to abuse the system,” Immigration Minister Caroline Nokes said in the statement. The new measures “will make sure that only genuine investors, who intend to support U.K. businesses, can benefit from our immigration system.”

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