

Britain to Scrap 'Golden Visa' Scheme Over Russian Ties – Reports

February 17, 2022



A 2020 parliamentary report on Russian influence in the United Kingdom warned that the visa program had allowed London to become a “laundromat” for offshore wealth. **Heidi Fin / unsplash**

The United Kingdom plans to scrap its fast-track investment visa program next week over pressure to cut ties to Russia, British media reported Thursday.

Britain was due to suspend the visa scheme in 2018 but failed to do so, sparking [criticism](#) from anti-corruption campaigners. A 2020 parliamentary report on Russian influence in the United Kingdom warned that the visa program had allowed London to become a “laundromat” for offshore wealth.

Home Secretary Priti Patel plans to abolish the Tier 1 investor visa program next week because of “long-standing concerns” with criminal groups and super-rich foreigners abusing the scheme, The Times [reported](#).

The move is linked to the threat of Russia invading Ukraine over its security standoff with the United States and NATO.

Related article: [Russia Preparing Golden Visa Scheme – Reports](#)

The Financial Times reported that the plans to scrap the top tier visa program would be carried out “within weeks.”

Tier 1 investor visas have encouraged wealthy non-European Union residents to invest at least 2 million pounds (\$2.7 million) in the UK in exchange for permanent residency within five years. Investments of 5 million pounds (\$6.7 million) shortened the permanent residency application to three years, and 10 million pounds (\$13.5 million) to two years.

“We reformed the Tier 1 visa route in 2015 and in 2019 to crack down on dirty money and we have not ruled out making further changes,” the FT quoted the Home Office as saying.

At least 14,516 Russian citizens have been [granted](#) so-called “golden visas” since the program launched in 2008, according to the BBC.

The Home Office promised to publish a review of “all” investor visas granted before the reforms by April.

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