

Tier 1 Investor Visa route closes over security concerns

The Home Secretary has taken decisive action to shut the Tier 1 Investor visa route to all new applicants from all nationalities with immediate effect.

The route had allowed entry and stay in the UK if an applicant invested funds in share capital or loan capital in active and trading UK registered companies.

It has been under constant review and some cases had given rise to security concerns, including people acquiring their wealth illegitimately and being associated with wider corruption.

While work has been done to reform the route in order to prevent abuse, the Home Office has acted to close it today.

This demonstrates the government's New Plan for Immigration in action – being firm against those wanting to abuse the immigration system while those who want to come to the UK and play by the rules will have that opportunity.

The Home Office will be making reforms to the Innovator route, part of the new points-based immigration system, to provide an ambitious investment route which works more effectively in support of the UK's economy.

Findings of a Home Office review, which looked at all Tier 1 Investor visas granted from when the scheme launched in 2008 up to 5 April 2015 when the route was reformed, will be published in due course.

Home Secretary Priti Patel said:

I have zero tolerance for abuse of our immigration system. Under my New Plan for Immigration, I want to ensure the British people have confidence in the system, including stopping corrupt elites who threaten our national security and push dirty money around our cities.

Closing this route is just the start of our renewed crackdown on fraud and illicit finance. We will be publishing a fraud action plan, while the forthcoming Economic Crime Bill will crackdown on people abusing our financial institutions and better protect the taxpayer.

Since its introduction, the Investor visa route has been reformed to improve its value to the UK economy and to reduce the exposure of the route to illicit finance.

The introduction of the points-based immigration system has allowed us to

target investors we want in the country. Improvements will be made to the Innovator visa route to support this.

Settlement will now be conditional on applicants executing an investment strategy that can show genuine job creation and other tangible economic impacts, passively holding UK investments will no longer be enough to obtain settlement.