



Home Office

UK Border Agency

**TIER 1
(INVESTOR)**

Tier 1 (Investor) of the Points Based System - Policy Guidance

This document gives the policy guidance for investors coming to the UK under Tier 1 (Investor) of the Points Based System, and should be read with paragraphs 245E to 245 EF of the immigration rules (these can be found on our website at: www.ukba.homeoffice.gov.uk/policyandlaw/immigrationlaw/immigrationrules/).

It is correct at the time of publication but may change, so you should always check that you have the right version by going to our website.

To see the Immigration Rules in full and for more information on how to apply, go to our website which can be found at: www.ukba.homeoffice.gov.uk

This guidance is to be used for applications made on or after 13 December 2012

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Introduction

Key Terms

1. Before reading this guidance there are a number of key terms you will need to understand:

We / our / us	This is the UK Border Agency.
You	This is the person who wishes to apply as a Tier 1 (Investor).
Entry Clearance	This is permission for you to travel to the UK. More information can be found on our website at www.ukba.homeoffice.gov.uk/customs-travel/beforetravel/
Leave to Enter	This is permission to stay in the UK that is granted when you successfully apply and enter the UK from overseas. More information can be found on our website at www.ukba.homeoffice.gov.uk/visas-immigration/working/tier1/investor/apply-outside-uk/
Leave to Remain	This is permission to stay in the UK that is granted when you successfully apply to stay in the UK, from within the UK.
Leave	This is a general term which means all of Entry Clearance, Leave to Enter and Leave to remain.

A glossary of terms applicable to this route is provided at the end of this document in annex A.

Key principles

2. The Tier 1 (Investor) category is for high net worth individuals making a substantial financial investment in the UK.
3. Under this route you will not need to show that you have any English language ability because, while you are allowed to work in the UK if you wish to, you should not need to work.
4. You will not need to show any maintenance (funds) because if you have the required investment funds you will be able to support yourself in the UK without needing help from public funds.
5. Even if you meet all of the conditions of the Tier 1 (Investor) category, there may be other reasons why we will refuse your application under the general grounds for refusal listed in the Immigration Rules. For example, this could be because of your previous immigration history. Further information about general grounds for refusal can be found on our website at: www.ukba.homeoffice.gov.uk/sitecontent/documents/policyandlaw/modernised/general-grounds-refusing/.
6. You will not be able to claim most benefits that are paid by the state. You will have to register with the police if this is required by paragraph 326 of the Immigration Rules, depending on your nationality. You will not be able to take employment as a Doctor or Dentist in training, except in defined circumstances. You will not be able to take employment as a professional sportsperson (including as a sports coach). More information on these conditions is given in the Terms and Conditions annex C.

7. Your dependants may be able to join you. They will need to make their own applications using the appropriate forms, which are available on the website at www.ukba.homeoffice.gov.uk.
8. You may be able to apply for settlement in the UK through this route. An accelerated path towards settlement is available for those investing more in the UK. Please see the website for more information on www.ukba.homeoffice.gov.uk/sitecontent/documents/policyandlaw/IDIs/idichapter6a/.

Can I apply for leave as a Tier 1 (Investor)?

9. Under the Tier 1 (Investor) requirements, you must score at least 75 points for attributes (Appendix A of the Immigration Rules).
10. In order to enter the category you must:
 - A. have money of your own, under your control, held in a regulated financial institution and disposable in the UK amounting to no less than £1 million; or
 - B. a) own personal assets which, taking into account any liabilities to which they are subject, have a value exceeding £2 million; and
b) have money under your control held in a regulated financial institution and disposable in the UK amounting to no less than £1 million, which as been loaned to you by a UK regulated financial institution.
11. In order to extend your leave in this category you must:
 - A. Have money of your own, under your own control, in the UK amounting to not less than £1 million; or
 - B. a) Have personal assets which, taking into account any liabilities to which they are subject, have a value exceeding £2 million; and
b) have money under your control and disposable in the UK amounting to no less than £1 million, which has been loaned to you by a UK regulated financial institution.

AND

Have invested not less than £750,000 of your capital in the UK by way of UK Government bonds, share capital or loan capital in active and trading UK registered companies other than those principally engaged in property investment; and have invested the remaining balance of £1 million in the UK by the purchase of assets or by maintaining the money on deposit in a UK regulated financial institution.

AND

The investment referred to above was made within three months of your specified date (see below), or you were last granted, entry clearance, leave to enter or leave to remain as an Investor (under the previous category).

12. You will find explanations of some of the terms we use in the glossary annex A, and more information on the point calculation in annex B.

Self- Assessment

13. The online calculator helps you assess whether your application is likely be successful. The online calculator is on our website at: www.ukba.homeoffice.gov.uk/pointscalculator.

14. The results show the possible points you could score, they do not guarantee your application will be successful. We make a decision after giving full consideration to your application and evidence.

General information about timing your application

15. You will need to send us documentary evidence and check that you have everything needed before making your application. In some cases you must send us documents dating back some time.

16. If you are in the UK we encourage you to apply at least a month before your existing leave expires. If you apply much earlier than this you risk having a shortfall in leave if you choose to apply for settlement. This is because any further grant of leave is given from the date that we make the decision, not the date your current leave expires.

17. Changes to applications from overstayers: Applications for further leave to remain under the Points Based System decided on or after 1 October 2012 will fall for refusal if you have overstayed for more than 28 days, unless there were exceptional circumstances which prevented you from applying within the 28 day period. The 28 day period of overstaying is calculated from the latest of;

- the end of the last period of leave to enter or remain granted,
- the end of any extension of leave under sections 3C or 3D of the Immigration Act 1971; or
- the point a written notice of invalidity is deemed to have been received, in accordance with paragraph 34C or 34CA of the Immigration Rules, in relation to an in-time application for further leave to remain.

If there are exceptional circumstances which prevented you from applying in time you must submit evidence of the exceptional circumstances with your application. The threshold for what constitutes 'exceptional circumstances' is high and will depend on the individual circumstances of the case, but for example may include delays resulting from unexpected or unforeseeable circumstances such as the following:

- serious illness which meant that you or your representative were unable to submit the application in time (where supported by appropriate medical documentation);
- travel or postal delays which meant that you or your representative were unable to submit the application in time;
- inability to provide necessary documents. This would only apply to exceptional or unavoidable circumstances beyond your control, such as UK Border Agency being at fault in the loss of, or delay in returning, travel documents, or delay in obtaining replacement documents following loss as a result of theft, fire or flood (where supported by evidence of the date of loss and the date replacement documents were sought).

18. We advise that you do not plan to travel outside of the Common Travel Area whilst we are considering your application. Where you request your passport back from us in order to travel prior to a decision being reached on your application, your application will be treated as being withdrawn in accordance with Paragraph 34J of the Immigration Rules.

Date of application

19. The date of application is shown below:

If you apply overseas	If you apply in the UK
The date you pay the fee associated with application. This is the date on the payment receipt.	The date of posting; or the date on which it is delivered to the UK Border Agency if you have a courier.

Making an application

20. If you would like to apply you must complete a Tier 1 (Investor) application.

Applying outside the UK (Entry Clearance)	Applying inside the UK (further leave to remain)
Use the application form at: www.ukba.homeoffice.gov.uk/customs-travel/beforetravel/ .	Use the application form at: www.ukba.homeoffice.gov.uk/visas-immigration/working/tier1/investor/applying .

21. If you are applying in the UK you should check your eligibility to switch immigration categories in the UK, please see the Terms and Conditions annex C.

22. If you have been studying in the UK and have been sponsored in your studies by a Government or international scholarship agency you must provide us with the sponsor's consent for you to stay in the UK. More information about Sponsored Students is given in annex D.

23. You will need to send us documents to demonstrate that you meet the requirements to be a Tier 1 (Investor). You should select all the documents listed in this guidance and Immigration Rules that apply to your application.

24. We will notify you of our decision and return any documents that you have submitted in support of your application by Royal Mail Recorded Delivery. If you require your documents to be returned by Royal Mail Special Delivery you must provide a pre-paid Special Delivery envelope of a sufficient size to return all your documentation with your application.

About the documents you send us

25. You must ensure you provide all of the necessary supporting documents at the time you send your application to the UK Border Agency. We will only accept the documents specified in the Immigration Rules and covered in this guidance.

26. If you have submitted:

- A sequence of documents and some of the documents in the sequence have been omitted (for example, if one bank statement from a series is missing);

- A document in the wrong format;
- A document that is a copy and not an original document.

we may contact you or your representative in writing, and request the correct documents. We must receive the requested documents at the address specified in the request within 7 working days of the date of the request. We will not ask for further information where we do not anticipate that a correction of minor errors or omissions will lead to an approval.

If you have submitted a specified document that is:

- in the wrong format, or
- a copy and not an original document,

we may approve your application exceptionally if we are satisfied that the specified documents are genuine and that you meet all the other requirements. We reserve the right to request the original documents in the correct format and to refuse applications if the specified documents are not provided.

27. The documents you use for your application must be issued by an authorised official of the issuing organisation and be:

- original (unless we say otherwise); and
- on the official letter-headed paper or stationery of the organisation.

28. Where a document is not in English or Welsh a translation must be provided, in addition to the original document.

What your translations must include:

If you apply overseas	If you apply in the UK
<p>Send the original plus a full translation that can be independently verified by the UK Border Agency. It must be an original translation and contain:</p> <ul style="list-style-type: none"> • confirmation from the translator/translation company that it is an accurate translation of the original document; • the date of the translation; • the translator/an authorised official of the translation company’s full name and original signature; and • the translator/translation company’s contact details. 	<p>Send the original plus a fully certified translation by a professional translator/translation company. It must be an original translation and contain:</p> <ul style="list-style-type: none"> • details of the translator/translation company’s credentials; • confirmation from the translator/translation company that it is an accurate translation of the original document; • the date of the translation; • the translator/an authorised official of the translation company’s full name and original signature; and • the translator/translation company’s contact details.

29. We only need evidence that is directly relevant to your application, as set out in the Immigration rules. We will not consider unrelated evidence.

30. We reserve the right to verify all documents submitted to us as part of an application. Where we are unable to verify a document or a document is found to be false, that document may be discounted or the application refused. Annex E provides details of the verification and other checks that we may make when we consider the documents sent with your application.

31. We will not accept evidence of your money from a financial institution with which the UK Border Agency is unable to make satisfactory verification checks. A list of financial institutions which do not satisfactorily verify financial statements can be found in Appendix P of the Immigration Rules and on our website at: www.ukba.homeoffice.gov.uk/sitecontent/documents/studying/financial-institutions/.

What happens after I apply

32. The following steps will happen after you make your application:

If you apply overseas	If you apply in the UK
<ul style="list-style-type: none">• We receive your application;• You receive our letter inviting you to submit your biometrics details. We can only assess your application after these are received. Further information on how to enrol your biometrics can be found on our website at www.ukba.homeoffice.gov.uk/visas-immigration/working/tier1/investor/applying/biometric/;• When your biometric details are submitted we consider your application and give you the decision.	<ul style="list-style-type: none">• We receive your application;• You receive our letter inviting you to submit your biometrics details. We can only assess your application after these are received. Further information on how to enrol your biometrics can be found on our website at www.ukba.homeoffice.gov.uk/visas-immigration/working/tier1/investor/applying/biometric/;• When your biometric details are submitted we consider your application and give you the decision.

What happens if I disagree with the decision reached on my application?

33. If we have refused an application you have made outside the UK and you think that a mistake has been made, you can ask us to check our decision. This is known as an 'administrative review'. Full guidance on administrative reviews can be found in the Administrative Review annex F.

34. If we have refused an application you have made within the UK and you think that a mistake has been made, you may be able to appeal against our decision. Details on how and if you can appeal against our decision will be included in the reasons in your refusal letter.

What kind of application must I make?

35. The type of application you must make depends on where you are and your previous leave.

	Initial application	Extension application
You are out of the UK	If you have not held entry clearance, leave to enter or leave to remain as a Tier 1 (Investor) Migrant or an Investor in the 12 months immediately before the date of application you should apply for Entry clearance using the initial application criteria.	If you have held leave to enter or leave to remain as a Tier 1 (Investor) Migrant or an Investor in the 12 months immediately before the date of application you should apply for Entry clearance using the extension application criteria.
You are in the UK	If you have not held entry clearance, leave to enter or leave to remain as a Tier 1 (Investor) Migrant or an Investor in the 12 months immediately before the date of application you should apply for further leave to remain using the initial application criteria.	If you have, or were last granted, entry clearance, leave to enter or leave to remain as a Tier 1 (Investor) Migrant or an Investor, or if you have held such leave in the 12 months immediately before the date of application you should apply for further leave to remain using the extension application criteria.

36. If you have had leave in this category in the last 12 months please use the extension section.

What happens if my circumstances change when I am here?

37. You will need to inform us of changes, using the appropriate form.

<p>To change your:</p> <ul style="list-style-type: none"> • contact details; or • details of your criminal convictions; or • representative's details; or • dependants details <p>you must complete a change of circumstances form which is available on our website at: www.ukba.homeoffice.gov.uk/visas-immigration/working/tier1/entrepreneur/changeofcircumstanceform/</p> <p>We will confirm that we have noted your change of circumstances in a letter. You should keep this letter with the original documents from your application.</p>	<p>If your current grant of leave was made by means of a Biometric Residence Permit (BRP), to change your:</p> <ul style="list-style-type: none"> • name; • date of birth ; • nationality; • gender; or • appearance <p>you must make an application for a new BRP, using the application form BRP (RC) which is available on our website at: www.ukba.homeoffice.gov.uk/sitecontent/applicationforms/196971/formbrp1020091.pdf.</p> <p>You should also use the BRP (RC) application form if you need to replace a BRP that has been lost, damaged or stolen.</p>
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Applications for initial entry

38. If you have money of your own, held in a regulated financial institution and disposable in the UK amounting to no less than £1 million: please use Section A of the initial applications, below.

39. If you own personal assets which, taking into account any liabilities to which they are subject, have a value exceeding £2 million; and you have money under your control held in a regulated financial institution and disposable in the UK amounting to no less than £1 million, which has been loaned to you by a UK regulated financial institution: please use Section B of the initial applications.

40. You may not mix personal money and borrowed money in order to meet the total £1 million investment required.

41. Under both of these sections you may rely on money that is owned either jointly with or solely by your husband, wife, civil partner, unmarried or same-sex partner. You must have unrestricted right to transfer and dispose of the money and you must have permission from your husband, wife, civil partner, unmarried or same-sex partner to have control of this money in the UK. You must provide the evidence of your relationship and the permission to use the joint funds given in the section on supporting documents.

42. If the money is not held in pounds sterling you must convert its value into pounds sterling on the application form. We will check the conversion using the exchange rate shown on the Oanda website (www.oanda.com) on the date on which the application was made.

Section A

You have money of your own, under your own control, held in a regulated financial institution and disposable in the UK amounting to no less than £1 million.

43. You must show that you are able to make an investment of £1 million or more in the UK. This money may be held overseas at the time of application, or it may already be in the UK.

About your money

44. You may use investments made in the UK within the 12 months immediately before the date of the application, provided they are held in a regulated financial institution.

45. You may not use assets or possessions such as property as evidence of your funds for investment.

46. In all cases you (or you and/or your husband, wife, civil partner, or unmarried or same-sex partner) must be the beneficial owner of the funds and not holding the investments on behalf of anyone else.

47. The money must:

- be held in a regulated financial institution;
- be disposable in the UK; and

- amount to £1 million or more.

48. You must provide evidence from the table below with your application. A full description of each document is given in the specified document section; we strongly advise that you read that section before you make your application because if the documents you submit do not contain all the required information your application will be refused.

Where is the money?	How is it shown?	More detail
You have a portfolio of investments.	The portfolio is produced by a UK regulated financial institution.	Whether or not the funds are currently in the UK, you can use a letter or portfolio from a UK regulated financial institution.
You have a portfolio of investments.	You manage your own investments or your portfolio manager does not operate in the UK and is not regulated by the Financial Services Authority (FSA).	You can use a letter or portfolio but you must also supply documentary evidence of your holdings used in the application.
You have money in a bank.	Bank documents from a regulated bank.	You may supply personal bank statements or a letter from a regulated bank.

Source of your funds

49. If you have not held the funds for 90 days before the date of the application, you must also provide evidence of the source of the funds. We will contact the source of these documents to confirm the information as necessary.

50. We will consider the following sources of funds, if the specified evidence shown in the specified documents section is provided:

- gift;
- deeds of sale;
- evidence from a business;
- will;
- divorce settlement; or
- award or winnings.

The money must be disposable in the UK

51. All of your £1 million funds must be freely transferable to the UK and able to be converted to pounds sterling. Many countries have controls over the transfer of currency and we must therefore ensure that the money can be transferred to the UK. If your money is not already in the UK you must provide confirmation that the money can be transferred into the UK if your application is successful. The evidence for this is set out in the section on specified evidence.

Section B

You own personal assets which, taking into account any liabilities to which they are subject, have a value exceeding £2 million; and you have money under your control held in a regulated financial institution and disposable in the UK amounting to not less than £1 million, which has been loaned to you by a UK regulated financial institution.

52. If you intend to borrow your investment money from an authorised financial institution we have set the level of personal net worth at £2 million.

53. You may borrow all of the £1 million investment funds, but you may not mix personal funds and borrowed funds in order to meet the total £1 million investment required.

54. You must provide a letter of confirmation of your loan from the UK regulated financial institution lending you the money with your application. A full description of each document is given in the specified document section; we strongly advise that you read that section before you make your application because if the documents you submit do not contain all the required information your application will be refused.

Extension Applications

55. In order to extend your leave you must show that you have:

1. £1 million in the UK;
2. Invested £750,000 in specified ways;
3. Invested the money in specified ways within 3 months of your specified date and maintained it since.

1. You must have money of your own under your control in the UK amounting to not less than £1 million.

56. This £1 million should include a minimum of £750,000 invested in specified ways and any further money necessary to bring the total funds to at least £1 million.

57. If you have used joint funds with your husband, wife, civil partner, unmarried or same-sex partner who was not named on your original application, you must show that you have unrestricted right to transfer and dispose of the funds and you must have permission from them to have control of this money in the UK. The evidence of your relationship, and the permission to use the joint funds that you must provide, is given in the section on supporting documents.

2. You must have invested £750,000 in specified ways.

58. We specify the type of investment we consider, so that money is invested in ways that help to stimulate growth in the UK as directly as possible. You must have invested not less than £750,000 of your capital in the UK by way of UK Government bonds, share capital or loan capital in active and trading companies that are registered in the UK. You may include investment held in foreign currencies.

59. Annex A gives more information on the restrictions that apply. If your previous leave was given under the former Investor category you are not subject to all of these restrictions.

3. You must have made the investment within 90 days of your specified date.

60. We will check that you made the full investment required within 90 days of your specified date. The specified date refers to the date that you entered the route.

What is your 'specified date'?

What type of leave did you get?	You were granted entry clearance as a Tier 1 (Investor).	You were granted leave to remain as a Tier 1 (Investor).	You were last given entry clearance or leave to enter or leave to remain as an Investor in the category that pre-dates Tier 1 (Investor).
What date do we take?	Your date of entry to the UK where there is evidence to establish your date of entry to the UK; or The date of your entry clearance where there is no evidence to establish your date of entry to the UK.	The date of your grant of leave to remain as a Tier 1 (Investor), shown on your approval letter.	This did not form part of the criteria for the predecessor route and you do not need to show that you invested within 3 months.

61. If you wish your specified date to be the date you entered the UK, you must provide evidence to establish this date. The evidence you must supply is shown in the section on specified evidence.

62. Where evidence is not available, the 90 days will be from the date that you were granted Entry Clearance or leave to enter the category.

63. If your previous leave was under the former Investor category you do not have to show that your investments were made within 90 days of entering the route. Your specified date will be taken as the date that you invest the funds. In this case you must have made the investment before applying to extend your permission to stay.

64. Where you have been found not to have made the investment within 90 days of the specified date, we may curtail (remove) your leave.

You must have maintained your investment level

65. You (all investors) must also show that the minimum investment (£750,000) was maintained at that level throughout the period of your leave (from your specified date). We do not intend to restrict you to keeping the same investments that you made on entering this category, but you must keep the same level of investment. We may curtail your leave if you have not maintained your investment throughout your leave.

66. If the value of your investments is reduced by fluctuations in share prices, it must be corrected by the next reporting period, so that the overall value of these investments is maintained throughout your leave.

67. You must provide evidence of your investments with your application. If you have a portfolio produced by a UK-regulated financial institution you must send us that portfolio. If you were last under the predecessor Investor category, and your portfolio manager is not UK-regulated, you must send direct evidence of your investments. A full description of each document is given in the specified document section; we strongly advise that you read that section before you make your application because if the documents you submit do not contain all the required information your application will be refused.

Evidence of the balance of funds – to a maximum value of £250,000

68. The balance of funds is any further money necessary to bring your investments up to £1 million. If your investments total £1 million, no balance of funding is necessary.

69. If your investments in the specified ways amount to between £750,000 and £1 million, you must provide evidence of the balance of the funds. You must have maintained a balance of up to £250,000, depending on how much is required to bring your total investment in the UK up to £1 million.

70. You must provide evidence of any balance of funds needed for your application. A full description of the specified documents needed is given in the section on specified documents; we strongly advise that you read that section before you make your application because if the documents you submit do not contain all the required information your application will be refused.

Specified documents

71. Paragraph 39B of the Immigration Rules state that we will accept specified documents as evidence. The specified documents are listed below. You must provide these documents where you need to send evidence to support your application.

72. If the money is not held in pounds sterling you must convert its value into pounds sterling on the application form. We will check the conversion using the exchange rate shown on the Oanda website (www.oanda.com) on the date on which the application was made.

73. We will not accept evidence of your money from a financial institution with which the UK Border Agency is unable to make satisfactory verification checks. A list of financial institutions which do not satisfactorily verify financial statements can be found in Appendix P of the Immigration Rules and on our website at: www.ukba.homeoffice.gov.uk/sitecontent/documents/studying/financial-institutions/.

Evidence required for joint funding

74. You should provide this if you are making an initial application and you are relying on money held jointly with or solely by your husband, wife, civil partner, or unmarried or same-sex partner, or if you are making an extension application and you did not provide this information with your initial application.

75. You must provide original documents as evidence (not copies) from each of the following sections 1-3 with your application:

1. Your relationship

Marriage or civil partnership: Your original certificate of marriage or civil partnership, to confirm the relationship. This should include the your name and the name of your husband, wife or civil partner; or

Other relationship: Evidence from the table below to demonstrate a two-year relationship similar in nature to marriage or civil partnership. A relationship that is similar in its nature to a marriage or civil partnership includes both unmarried and same-sex relationships.

To prove you are living together within a committed relationship, you must provide at least three pieces of evidence from this list. All must have been held for a minimum of two years and the evidence must cover the full two-year period:

- a bank statement or letter from a bank confirming a joint bank account (an account held in both names);
- official document such as a mortgage agreement showing a joint mortgage;
- official documents such as deeds of ownership or a mortgage agreement showing a joint investment, for example in property or business;
- joint rent (tenancy) agreement.
- any other official correspondence linking both partners to the same address, for example bills for council tax, electricity, gas, or water supply;
- life insurance policy naming the other partner as beneficiary;
- birth certificates of any children of the relationship, showing both partners as parents;
- We may also agree to consider any other evidence that adequately demonstrates a couple's long-term commitment to one another.

2. Permission to use the funds.

You must provide a declaration from your husband, wife, civil partner, or unmarried or same-sex partner that they will permit all joint or personal money used for the application to be under your control in the UK. This is known as a gift of beneficial ownership of the money while retaining the legal title.

This must be an original document and not a copy, and must clearly show everything in this list:

- Your name and the name of your husband, wife, civil partner, or unmarried or same-sex partner;
- your signature and the signature of your husband, wife, civil partner, or unmarried or same-sex partner;
- the date of the declaration;
- the amount of money available;
- a statement that your husband, wife, civil partner, or unmarried or same-sex partner agrees that you have sole control over the money.

The effect of the document is that your husband, wife, civil partner, or unmarried or same-sex partner must not be able to access the money without your consent, and you must be able to use the money freely without their consent. A template is in annex G for your convenience if you wish to use it (Document 3).

3. Confirmation of validity:

You must provide a letter from a legal adviser confirming that the declaration is valid.

The confirmation must be from a legal adviser permitted to practise in the country where the declaration was made and must clearly show all the information in this list:

- the name of the legal adviser confirming that the declaration is valid;
- the registration or authority of the legal adviser to practise legally in the country in which the document was drawn up;
- the date of the confirmation of the declaration;
- Your name and the names of your husband, wife, civil partner, or unmarried or same-sex partner; and
- that the declaration is signed and valid according to the laws of the country in which it was made.

Evidence of your investment funds – Section A initial applications

76. You must use this evidence to show that you have the investment funds for your initial application. You may also use it to show any additional funds that you have invested after your initial application if you wish to apply for early settlement.

77. Source of the funds: If the full amount does not appear in all of the bank statements for all of the 90-day period, you must also provide evidence of the source of the money, from the list of additional evidence listed in the section on evidence of the source of funds below:

You must provide evidence using one of the following 4 forms:

1. Portfolio report or breakdown of investments in a letter produced by a UK-regulated financial institution.

- The document must be produced by a financial institution that is appropriately regulated in the UK, this is currently by the FSA;
- The portfolio must cover the 90 consecutive days before the date of application;
- We will only accept fresh investments. This means we will only count investments that have been made in the UK in the 12 months immediately before the date of your initial application;
- If the money is already invested in the UK you should use a portfolio of investments produced by a UK regulated financial institution as evidence that the money is available to be invested;
- If the money is held abroad but you have a portfolio of investments produced by a UK regulated financial institution, you may use this as evidence that the money is available;
- **Letter:** you can supply a breakdown of your investments in a letter from the UK regulated financial institution. This must be on an original letter, on the official letter-headed paper of the institution. The letter must have been issued by an authorised official of that institution.

What the document must show:

The document must show everything in this list below that applies to you:

- Details from the 90 consecutive days before the date of your application;
- The date it was written: it must be no more than 31 days old on the date that you apply;
- The amount of money held in the investments;
- The beneficial owner of the funds. Only investments made in your name, or your name and/or the name of your husband, wife, civil partner, or unmarried or same-sex partner are acceptable;
- The dates of the investment period covered;
- that the institution is a UK regulated financial institution, with the details of the registration shown on the documentation;
- (If the money is held overseas) that the money can be transferred into the UK should your application be successful;
- (If the money has already been invested in the UK) the dates of the investments. (Only investments made within the 12 months immediately before the date of application will be counted).

If your money has already been invested in the UK in the form of UK Government bonds, share capital or loan capital in active and trading companies registered in the UK we will also consider these investments for your extension application, provided they have been made within the 12 months immediately before the date of your application.

A template is included at annex G those who wish to use it (Document 1).

2. Documentary Evidence of holdings

- If you manage your own investments, or you have a portfolio manager who is not regulated by the Financial Services Authority, you must supply documentary evidence of your holdings covering the 90 days before the date of application.
- Accountants: If you are using evidence from an accountant, they must be a member of a recognised supervisory body (RSB). Accountants not based in the UK must be members of an equivalent, appropriate supervisory or regulatory body in the country in which they operate. Please see the Glossary for more information.
- Assets or possessions such as property will not be accepted for the initial application.

You must provide one or more of the documents from the table below

Document	What it must show
Certified copies of bond documents	<ul style="list-style-type: none"> • the current value of the bonds; • the date of purchase; and • the owner.
Share documents	<ul style="list-style-type: none"> • the current value of the shares; • the date of purchase; and • the owner.
<p>The latest audited annual accounts of the organisation</p> <p>Where no accounts have been produced, we will consider a certificate from an accountant. The certificate must show the same details.</p>	<ul style="list-style-type: none"> • the amount of money held in the investments; • your name (or that of your husband, wife, civil partner, or unmarried or same-sex partner); • the date of investment; • The recognised supervisory body (RSB) or overseas.
Trust fund document. This should be an original document from a legal adviser	<ul style="list-style-type: none"> • the amount of money in the fund; • the date that the money is available; • the beneficial owner (this should be you or your husband, wife, civil partner, or unmarried or same-sex partner); • the name and contact details of the legal adviser; and • the name and contact details of at least one of the trustees (someone who holds the legal title of the money and deals with it for the benefit of the beneficial owner).

3. Personal bank statements

- The bank statements must cover the 90 consecutive days before the date of application;
- All bank statements must be original documents and not copies, and be on the official bank stationery;

- The bank must be regulated by the home regulator (official regulatory body for the country in which the institution operates and the funds are located, please see the Glossary for more information).

What each document must show	More detail
Your name	This should be the name on your passport (and/or the name of your husband, wife, civil partner, or unmarried or same-sex partner).
The dates of the statements:	The most recent statement must be no more than 31 days old at the date of application.
The amount of the money	Each statement must show the full amount of the money, if not more information will be needed, see the evidence of the source of the funds section,
The name and regulatory body of the bank	The statements must be on official bank statement paper showing the regulatory body. If the regulatory body is not shown on the official paper, a letter from the bank showing the regulation is needed.

Electronic bank statements: if you use statements from an online account you must also provide a supporting letter from your bank on the institution's official headed paper confirming the content and that the document is genuine. This letter must have been issued by an authorised official of that institution.

4. Letter from a bank

- The bank must be regulated by the home regulator (official regulatory body for the country in which the institution operates and the funds are located, please see the Glossary in annex A for more information);
- The letter must confirm that the account has held the required amount of money on the day the letter was produced and for the full 90 days immediately before the date of the letter;
- It must be an original letter, it must not be a copy;
- It must have been issued by an authorised official of that institution.

What each document must show	More detail
The date it was written	This must be no more than 31 days old before the date of application

The amount of money held	It must show the full amount needed and confirm that this amount has been held for 90 consecutive days before the date of application. If not, more information will be needed, see the evidence of the source of the funds section.
The name and regulatory body of the bank	The letter must be on official bank headed paper. If the regulation is not shown on the letterhead, further evidence of the regulatory body must be sent.

Evidence of source of funds

78. If the money has not been held in the bank account or portfolio for 90 consecutive days or more, you must always provide evidence of the source of the money. You must do this whether the money is held in the UK or overseas when you apply.

79. You must supply every item of evidence that is necessary to establish the source of your money. We will contact the source of these documents to confirm the information as necessary.

80. We will consider the following sources of funds, if the evidence specified below is provided:

- | | |
|------------------------------|-----------------------|
| 1. gift; | 2. deeds of sale; |
| 3. evidence from a business; | 4. will; |
| 5. divorce settlement; | 6. award or winnings. |

1. **Gift:** You must provide original documents in the form of a) an irrevocable memorandum of gift and b) a letter from a legal adviser.

a) If you (or you and/or your husband, wife, civil partner, or unmarried or same-sex partner) are given money you must send an irrevocable memorandum of gift (an official document that confirms the gift) as evidence plus confirmation from a legal adviser. Irrevocable means that the person who gave the gift cannot insist on having it back. It must be an original document and not a copy. A template for a memorandum of gift is in the Annex G for your convenience, if you wish to use it (Document 2).

The memorandum must clearly show all of the information in this list:

- the name and signature of the person receiving the gift;
- the name and signature of the person giving the gift;
- the date of the memorandum;
- a statement that the legal ownership of the gift is transferred and that the document is the memorandum of transfer;
- the amount of money being given;
- a statement that the gift is irrevocable.

b) The confirmation letter must be from a legal adviser capable of providing the information (this is a legal adviser permitted to practise in the country where the gift was made). It must be an original document and not a copy.

The confirmation letter must clearly show all of the information in this list:

- the name of the legal adviser who is confirming the details;
- the registration or authority of the legal adviser to practise legally in the country in which the gift was made;
- the date of the confirmation of the memorandum;
- the names of the person giving the gift and the person receiving it;
- the amount of money given;
- the date that the money was transferred to your or your husband, wife, civil partner, or unmarried partner or same-sex partner;
- that the memorandum is signed and valid;
- that the gift is irrevocable;
- that the memorandum is binding according to the laws of the country in which it was made;

2. **Sale:** You must provide original documents in the form of a) a deed of sale of the assets and b) a letter from a legal adviser.

a) If you (or you and/or your husband, wife, civil partner, or unmarried or same-sex partner) have sold an asset such as business or property, you must send the deed of sale as evidence; plus confirmation from a legal adviser. The deed of sale must be an original document and should meet the relevant legal requirements of the country of sale.

The deed of sale must clearly show all of the information in this list:

- the amount of money raised;
- the name of the person selling the asset.
- the date of the sale;

If a sale is required to be registered on an official public register in the country of sale, we may carry out relevant searches to verify the information.

b) The confirmation letter must be from a legal adviser capable of providing the information (this is a legal adviser permitted to practise in the country where the sale was made). It must be an original document and not a copy.

The confirmation letter must clearly show all the information in this list:

- the name of the legal adviser confirming the details;
- the registration or authority of the legal adviser to practise legally in the country in which the sale was made;
- the date of the sale;
- the details of what was sold and the amount of money received from the sale;
- the name of the person receiving the money from the sale;
- the date that the money was transferred;

- the date the confirmation letter was written;

- that the sale was valid according to the laws of the country in which it was made.

3. Evidence from a business: You must provide a) Business financial accounts and b) a letter from a legal adviser.

a) If the money is held in your business (or that of your husband, wife, civil partner, or unmarried or same-sex partner) you must provide business accounts, plus confirmation from a legal adviser. It must be an original document and not a copy.

The accounts must clearly show all of the information in this list, you should indicate on your evidence where the money is shown in your accounts:

- the accounts must be profit and loss accounts (or income and expenditure accounts if the organisation is not trading for profit);

- the accounts should be prepared and signed off in accordance with statutory requirements.

- they should clearly show the amount of money available for investment;

b) The confirmation letter must be from a legal adviser capable of providing the information (this is a legal adviser permitted to practise in the country where the sale was made). It must be an original document and not a copy.

The confirmation letter must clearly show all the information in this list:

- the name of the legal adviser confirming the details;

- the registration or authority of the legal adviser to practise legally in the country in which the sale was made;

- the registration or authority of the legal adviser to practise legally in the country in which the sale was made;

- confirm that the you (or you and/or you husband, wife, civil partner, or unmarried or same-sex partner) can lawfully extract the stated amount of money from the business in question.

4. Will: You must provide a) a notarised copy of a will and b) a letter from legal adviser:

a) If you (or your husband, wife, civil partner, or unmarried or same-sex partner) has been the beneficiary of a will, and has received the investment money as a result, you must provide a notarised copy of the will plus a letter from a legal adviser confirming its validity. If you (or your husband, wife, civil partner, or unmarried or same-sex partner) has received possessions or assets, rather than money, we will not accept estimates of the value of the items as evidence of the money.

The notarised copy of the will must clearly show all the information in this list:

- the date of the will;
- the amount of money that the you (or your husband, wife, civil partner, or unmarried or same-sex partner) has inherited;
- the beneficiary of the will;
- the names of any executors, plus any codicils (additions) to the will that affect the amount of money that was received.

b) The confirmation letter must be from a legal adviser capable of providing the information (this is a legal adviser permitted to practise in the country where the sale was made). It must be an original document and not a copy.

The confirmation letter must clearly show all the information in this list:

- the name of the legal adviser confirming the details;
- the registration or authority of the legal adviser to practise legally in the country in which the will was made;
- the name(s) of the person making the will;
- confirmation of the amount of money received;
- that the will is valid according to the laws of the country in which it was made;
- the date on which the details were confirmed;
- the date that you received the money as a result of the settlement of the will;
- the name of the beneficiary(s);
- that the will is signed and valid.

5. Divorce settlement: You must provide a) a notarised copy of the terms of a divorce settlement and b) a letter from legal adviser.

a) If you (or your husband, wife, civil partner, or unmarried or same-sex partner) have obtained money as a result of a divorce settlement you must provide a notarised copy of a financial agreement plus a letter from a legal adviser confirming that the document is valid. If you (or you and your husband, wife, civil partner, or unmarried or same-sex partner) has received possessions or assets, rather than money, then we will not accept estimates of the value of the items as evidence of money for investment.

The notarised copy of the financial agreement must clearly show all the information in this list:

- the date of the settlement;
- the names of both divorcees;
- the amount of money that the you (or your husband, wife, civil partner, or unmarried or same-sex partner) has received as a result of the settlement.

b) The confirmation letter must be from a legal adviser capable of providing the information (this is a legal adviser permitted to practise in the country where the sale was made). It must be an original document and not a copy.

The confirmation letter must clearly show all the information in this list:

- the name of the legal adviser confirming the details;
- the registration or authority of the legal adviser to practise legally in the country in which the divorce took place;
- the name(s) of the persons who are divorced;
- confirmation of the amount of money received;
- the date of the document produced by the legal adviser confirming the divorce settlement;
- the date that you received the money as a result of the settlement;
- The name of the beneficiary(s);
- that the divorce settlement is complete and valid according to the laws of the country in which it was made.

6. Financial award or winnings: original documents in the form of a) a letter from an organisation issuing the financial award or winnings and b) a letter from a legal adviser.

a) The winnings must be declared genuine by a letter from the organisation issuing the award or winnings, plus letter from a legal adviser.

The letter from the organisation issuing the winnings must clearly show all the information in this list:

- the amount of money that you (or your husband, wife, civil partner, or unmarried or same-sex partner) has received;
- the date of the award;
- the contact details for the organisation issuing the award or winnings;
- the amount of money won.

b) The confirmation letter must be from a legal adviser capable of providing the information (this is a legal adviser permitted to practise in the country where the sale was made). It must be an original document and not a copy.

The confirmation letter must clearly show all the information in this list:

- the name of the legal adviser confirming the details;
- the contact details for the organisation issuing the award or winnings;

- the registration or authority of the legal adviser to practise legally in the country in which the divorce took place;
- the date that the money was transferred to you or your husband, wife, civil partner, or unmarried or same-sex partner;
- the date of the letter of confirmation;
- the name of the recipient of the award;
- the amount of the winnings;
- the source of the winnings.

7. Money from a source not listed above: original documents in the form of a) evidence of the source of the money, plus b) independent supporting evidence.

For example, if the money was received as a result of court action, we would require original documents in the form of a letter of confirmation of the court proceedings, together with a letter from your solicitor. The letter from the organisation issuing the winnings must clearly show all the information in this list. Both pieces of evidence must confirm.

- the amount of money received;
- the date that the money was received;
- the source of the money; and
- that you (or you and/or your husband, wife, civil partner, or unmarried or same-sex partner) was the legal recipient of the money.

Contact details must always be provided to enable us to verify the evidence.

Evidence that the money can be transferred

81. If you have provided evidence from a UK-regulated institution showing that your money is already in the UK, you do not need to provide evidence that it can be transferred to the UK.

82. Many countries have controls over the transfer of currency. If your money is not already in the UK or you have a portfolio of investments that are not in the UK, you must provide a letter from your bank or financial institution as evidence that the money can be transferred into the UK. This letter must be an original document, on the official letter-headed paper of the bank or financial institution, and it must have been issued by an authorised official of that institution.

The confirmation letter must clearly show all the information in this list:

- The name of the beneficial owner, which should be your name (the name on your passport) and/or the name of your husband, wife, civil partner, or unmarried or same-sex partner;
- that the institution is regulated by the home regulator (official regulatory body for the country in which the institution operates and the funds are located), with the details of the regulator shown on the document;
- that the institution will confirm the content of the letter to us at our request;
- that the money can be transferred to the UK if the application is successful;
- the amount of money to be transferred;
- the date of the letter.

Evidence of your investment funds - Section B initial applications

83. You must use this evidence to show that you have the investment funds for your initial application if you have used borrowed funds.

84. You must provide a letter of confirmation produced by a UK regulated financial institution. This letter must be an original document, on the official letter-headed paper of the bank or financial institution, and it must have been issued by an authorised official of that institution.

The letter must show everything in this list:

- that you have personal assets with a value of at least £2 million;
- that not less than £1 million is available for you to borrow;
- that the institution is a UK regulated financial institution and that the institution will confirm the content of the letter to us at our request;
- that the money is available on the date that the letter is issued.

Evidence of your investments - extension applications

85. You must provide evidence that you have invested no less than £750,000 in the UK in specified ways.

86. You must provide a portfolio of investments certified as correct by a UK-regulated financial institution (unless your initial leave was under the former investor category). Information about the separate section below.

The portfolio must show everything in this list:

- the period covered, which must begin no later than 13 weeks after your specified date and continue to the last reporting date of the most recent quarter of the year directly before the date of your application for an extension;
- include the value of the investments;
- show that the investments were made in your name and/or that of your husband, wife, civil partner, unmarried partner or same-sex partner and not in the name of an offshore company or trust even if this is wholly owned by you;
- include the date that the portfolio was certified by the financial institution;
- show the destination of the investments, if these are in companies these must be UK companies (see annex A for more details);
- show the dates that the investments were made;
- show the name and contact details of the financial institution that has certified the portfolio as correct, and confirmation that this institution is regulated by the Financial Services Authority (FSA) – this will normally appear on the letterhead of all official documentation;
- state that the institution will confirm the content of the letter to us at our request.

In addition if the following applies to you, you must provide the evidence in the table below:

<p>If you have had a shortfall in investments over the period</p>	<p>Your portfolio must show that any shortfall in investments was made up by the next reporting period. For example if the investments are shown to have fallen in value in the February report in a year, and the investments have a quarterly reporting period, the value has been made up by the June report.</p>
<p>If you have made investments as loan funds</p>	<p>Your portfolio must include audited accounts or unaudited accounts with an accountant's certificate (see below for more details) for investments made as loan funds to UK companies, which must give the full details of the your investment.</p>

Accounts: The latest audited annual accounts of the organisation in which the investment has been made must clearly show:

- the amount of money you hold in the investments;
- your name and/or that of your husband, wife, civil partner, unmarried partner or same-sex partner; and
- the date of your investment.

If the organisation is not required to produce accounts, we will consider a certificate from an accountant. The certificate must show the amount of money held in the investments. The accountant must be a member of the Institute of Chartered Accountants in England and Wales (ICAEW); the Institute of Chartered Accountants in Scotland (ICAS); the Institute of Chartered Accountants in Ireland (ICAI); the Association of Chartered Certified Accountants (ACCA); or the Association of Authorised Public Accountants (AAPA). Please refer to the Companies House for information on audits on the website on www.companieshouse.gov.uk/.

87. Where your initial grant of leave was under the former Investor category and you are unable to provide the evidence listed above because you manage your own investments, or have a portfolio manager who does not operate in the UK and is therefore not regulated by the FSA, you must provide documentary evidence of your holdings used to claim points.

You must provide one or more of the documents from the table below:

Document	What it must show
Certified copies of bond documents	<ul style="list-style-type: none"> • the value of the bonds, • the date of purchase; and • the owner
Share documents	<ul style="list-style-type: none"> • the value of the shares, • the date of purchase; and • the owner

<p>The latest audited annual accounts of the organisation</p> <p>Where no accounts have been produced, we will consider a certificate from an accountant (see below for more details). The certificate must show the same details.</p>	<ul style="list-style-type: none"> • the amount of money held in the investments; • your name (or that of your husband, wife, civil partner, or unmarried or same-sex partner); • the date of investment; • The recognised supervisory body regulating the activities of the accountant.
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Accounts: see the information in the section on portfolios provided by a UK regulated financial institution, above.

Balance of funds - extension applications

88. This is any balance of funds necessary to bring your investments in the UK up to £1 million if you have invested between £750,000 and £1 million in specified funds.

In these circumstances, you must provide one of the following original documents (not copies):

Type of investment	Document you must provide	What the document must show
<p>Assets When using property only the unmortgaged portion of your own home can be considered, up to a value of £250,000. Please see below for more information.</p>	<p>Document confirming the purchase, for example deed of sale and the valuation.</p>	<ul style="list-style-type: none"> • The assets purchased; • the value of the assets; • the date of purchase; and • the owner.

Continued on next page

Money on deposit in the UK	A statement of accounts	<ul style="list-style-type: none"> • the official headed stationery of the institution holding the funds. NB You must ensure that the institution will confirm the content of the document to us at our request; • your name and/or that of your husband, wife, civil partner, unmarried partner or same-sex partner; • the date that the money was deposited; and • the amount of money
	or A letter from the financial institution that holds the cash on deposit	<ul style="list-style-type: none"> • the amount of money held in the investments; • your name (or that of your husband, wife, civil partner, or unmarried or same-sex partner); • the date that the money was deposited; • the amount of money; and • the institutions official headed paper, and the name of the authorised official of that institution issuing the letter. NB You must ensure that the institution will confirm the content of the document to us at our request.

Property valuation: The valuation must have been provided on a report issued by a surveyor who is a member of the Royal Institution of Chartered Surveyors (RICS). This report must have been produced in the six months prior to the date of application.

Specified date – extension applications

89. If you wish your **specified date** to be the date you entered the UK you must provide evidence to establish this date. Evidence we will accept includes:

- Passport containing the Visa stamped on entry to the UK;
- Flight Tickets and Boarding Card.

Where you can not provide either of these pieces of evidence you can supply other documents for consideration which prove the date you entered the UK.

90. We will curtail your leave as a Tier 1 (Investor) if you are found not to have made the £750,000 investment within 90 days of your **specified date**.

Annex A - Glossary of Terms and Further Information

A relationship similar in nature to marriage or civil partnership (including same-sex and unmarried partners)

A1. This is a relationship where two people have been living together in a relationship similar to marriage. You must show evidence of living together with your partner in the two years immediately before the application. This may include periods of up to six months spent apart when there are good reasons for the separation, for example where it was not possible for one partner to accompany the other because of work commitments or looking after a relative. However, you must show that the relationship continued throughout that period, for example by giving evidence of visits or letters.

Where a couple have been living together for the two years before the application but have divided their time between countries, this will be enough to meet the requirement.

Currency conversion

A2. The exchange rate used for overseas currency will be a rate conversion made using the exchange rate shown on the OANDA website on the date the application was made. We use the OANDA database (www.oanda.com) to convert any quoted amount of overseas funds into pounds sterling when considering Investor applications.

Certified copy

A3. A duplicate of an original document, certified as an exact reproduction, usually by the officer or clerk responsible for issuing or keeping the original, or by a solicitor, notary public, Justice of the Peace or by any other person authorised to take a statutory declaration. The certified copy should be accompanied by a certificate, stamp or seal and the certifier's signature.

A new investment is required for initial applications.

A4. You may only claim points for a new investment in the UK. A new investment is one that has been made within the 12 months immediately before the date of application. Investments that have been in the UK for longer than 12 months will not be considered for the award of points.

Assets or possessions will not be accepted for the award of points for initial applications

A5. Funds that you claim are available but that have not been converted to money will not be accepted for the award of points for initial applications. This includes estimates of the money that will become available when assets are sold. This is because until the sale of these assets is complete and cash transferred to the seller there is no guarantee that the estimated value of the assets will be realised. However if you have arranged to borrow the investment funds from an Authorised Financial Institution (AFI), the AFI may take into account your assets. In this case you will still have evidence of no less than £1 million available to invest in the UK.

Property purchased in the UK will not be accepted as evidence for an initial application, but may be accepted as evidence of the balance of your funds for an extension application.

Financial institutions

A6. For the purposes of this guidance, a financial institution is one that acts as an agent that provides financial services for its clients. Common types of financial institutions include banks, building societies, credit unions, stock brokerages and asset management firms. This is not intended to be an exhaustive list. Financial institutions are responsible for transferring funds from investors to companies in need of those funds. Financial institutions fall under financial regulation from a government authority.

Financial regulation

A7. Financial regulations are a form of control or supervision, which subjects financial institutions to local requirements, restrictions and guidelines, aiming to maintain the integrity of the financial system. This may be handled by either a government or non-government organization. In the UK, by law, most financial service firms must be authorised by the Financial Services Authority (FSA) to do business in the UK.

Financial markets and insurance activities are both regulated by the FSA in the UK, but this is not always the case; some countries have several bodies.

The home regulator

A8. The home regulator is an official financial regulatory body, appropriate to the type of financial transaction, in the country of operation where the funds are located.

Only money held in a regulated financial institution will be accepted for the award of points

A9. The money must be held in one or more financial institutions (for example a bank or building society), each of which must be regulated by the appropriate regulator in the country where they are operating. In order for a firm to hold money on someone's behalf the financial institution must first be authorised by its home regulator and meet the minimum requirements to safeguard these funds. This activity is usually referred to as 'deposit taking'.

Money held in a financial institution that is not regulated by the home regulator will not be accepted for the award of points.

Confirmation that the financial institution is regulated by the home regulator

A10. We may seek to confirm that a financial institution is regulated by the home regulator. We may do this by accessing the appropriate website and/or by contacting the institution directly.

A11. We will access the Financial Services Authority (FSA) register at first, through its website at www.fsa.gov.uk/Pages/register/. Institutions are registered as 'firms' under the name of the institution or as 'individuals' if a person is the authorised body.

The FSA listing process

A12. Firms that have applied to the FSA for registration may not carry on regulated activities until their registration is complete. This may take three months or longer in some cases. Once the firm is authorised the website will be updated to contain the name of the firm within a day. For the purposes of this guidance we will only accept institutions that are already registered and listed on the website.

Overseas institutions not regulated by the FSA

A13. For overseas companies not registered with the FSA, we will use the information available from the Companies House list of overseas regulatory institutions under Worldwide registries at www.companieshouse.gov.uk/links/introduction.shtml.

Alternatively for overseas institutions not registered with the FSA, we may also use the International Organization of Securities Commissions (IOSCO) general membership lists at: www.iosco.org/lists/index.cfm?section=general.

Ordinary, associate and affiliate members make up a very high percentage of all overseas financial regulatory bodies on this site. Enquirers searching for a regulatory body may need to look under all three membership categories. For example, Canada's regulatory bodies are listed under affiliate bodies.

Central banks may also have supervision over some financial market. For a list of international central banks not registered with the FSA, we will use the list of central bank websites on the Bank for International Settlements website at www.bis.org/central_bank_hub_overview.htm.

A14. Overseas regulatory bodies appearing on any of these websites will be accepted as an appropriate regulatory body. Only overseas regulatory bodies appearing on the websites listed may be accepted for the purpose of this guidance. If an application relies on money held in a financial institution not regulated by one of these bodies, it will not be accepted for the award of points.

European Economic Area (EEA) financial institutions.

A15. If the EEA firm is already operating in the UK it will be on the FSA register. If not, the firm must be registered for operations in the country in which it operates (see the lists of regulatory bodies on the IOSCO website under A13 above). Under what is termed 'passporting' agreements, an EEA firm can provide financial services in the UK if it is entitled to carry on an activity in another EEA state, but in this case the firm must still be regulated by the appropriate overseas authority.

Financial exchanges are not responsible for control.

A16. Financial exchanges are a form of market for the financial industry, and may be in charge of some of the listing and disclosure requirements for traded financial products on stock markets. These exchanges are not likely, however, to operate any form of control or monitoring of firms. Therefore listing on a financial exchange cannot be accepted as an appropriate form of regulation of an overseas firm. For example if a bank is listed on a recognised stock exchange, this is no guarantee that the bank is properly regulated and authorised. We will need to seek evidence of registration from an authority on one of the websites listed above.

Authorised financial institution (AFI)

A17. To ensure the integrity of the Investor category and its participants, we will only accept AFIs regulated by the Financial Services Authority (FSA) as the source of loan funds to applicants who borrow their £1 million investment funds. Financial institutions regulated by the FSA will display this on their letterhead and will also be listed on the FSA website.

Assets held by your husband, wife, civil partner, or unmarried or same-sex partner or jointly held

A18. Assets held by the your husband, wife, civil partner, or unmarried or same-sex partner, jointly or in the name of the husband, wife, civil partner, or unmarried or same-sex partner, can be taken into account by the authorised financial institution when assessing your assets. Assets held by you or your husband, wife, civil partner, or unmarried or same-sex partner through an offshore company or trust can be taken into account when assessing personal net worth provided you or your husband, wife, civil partner, or unmarried or same-sex partner is the beneficial owner of the assets.

Portfolio

A19. A portfolio of investments is a collection of investments all owned by the same person.

Financial institutions measure the performance of the funds under their management. A report is usually made every quarter and will show a percentage change compared with the previous quarter.

Active and trading companies

A20. In order to count for the award of points, investments made as loan or share capital must be made in companies that are active and trading. A trading company is one that is doing business. Non-trading companies and dormant companies will not be accepted for the award of points for loan or share capital. Further information on dormant companies is available on the Companies House website at www.companieshouse.gov.uk/.

What is a UK company?

A21. In order to be counted for the award of points for investments made as loan or share capital you must have made a capital investment in a business operating within the UK economy and subject to UK taxation. We will consider a UK company to be one that meets all of the following requirements:

- has its registered office or, if it has no registered office, its head office in the UK;
- has a UK business bank account showing transactions for the business that are current; and
- is subject to UK taxation.

Multinational companies that are registered as UK companies with either a registered office or head office in the UK are acceptable.

Definition of a company registered in the UK

A22. There are four different types of company registered in the UK.

- Private company limited by shares (“Ltd”) – the members’ liability is limited to the amount unpaid on shares they hold.
- Private company limited by guarantee – the members’ liability is limited to the amount they have agreed to contribute to the company’s assets if it is wound up.
- Private unlimited company – there is no limit to the members’ liability.

- Public company limited by shares (“plc”) – the company’s shares are offered for sale to the general public through a stock exchange and the members’ liability is limited to the amount unpaid on shares held by them.

An overview of the types of registered company is on the UK Trade and Investment website, at www.ukti.gov.uk.

Investments that will not be counted towards the award of points

A23. Investors are required to make their investment in the UK in the form of UK Government bonds, share capital or loan capital.

- The funds must not be invested through an offshore company or trust. The funds must not be held in offshore custody. This is to ensure, among other things, maximum tax benefit to the UK. We do not regard investment from offshore companies as investment in the UK. (This requirement does not apply to you if your previous permission to stay was given under the former Investor category).
- The funds must not be invested in open-ended investment companies, investment trust companies or pooled investment vehicles. This is because such investments cannot be guaranteed to be in the UK. (This requirement does not apply to you if your previous permission to stay was given under the former Investor category).
- The funds must not be invested in companies mainly engaged in property investment, property management or property development. This requirement prevents investment in companies whose main function is to own or manage land or buildings. It does not prevent investment in, for example, construction firms, manufacturers or retailers who own their own premises.
- The funds must not be invested by using deposits with a bank, building society or other enterprise whose normal course of business includes the acceptance of deposits.
- If your previous permission to stay was given under the Tier 1 (Investor) category this exclusion also applies to ISAs, premium bonds and saving certificates issued by the National Savings and Investment Agency (NS&I). This is because the intention of the Investor category is to encourage long-term investment in the UK. NS&I Guaranteed Income Bond and the Guaranteed Growth Bond are acceptable because they mature after a minimum fixed period, but the other forms of saving with NS&I do not have this incentive for funds to be kept in them.
- We will not approve applications that rely on leveraged investment funds, including the purchase of stocks or other investments by using borrowed funds (on margin). An investor who borrows money from his/her broker to purchase stocks uses leverage in order to increase his/her potential gain. However, if the investments decline in value, then the amount of money the investor loses is likely to increase too. The funds used will not be accepted as your own funds. (This requirement does not apply if your previous permission to stay was given under the preceding Investor category.)
- We will not accept applications that rely on money that a loan has been secured against, where another party would have a claim on the money if loan repayments were not met. This includes the scenario of a bank lending funds to you and then taking the investments as security.

Balance of funds

A24. Major assets in the UK, such as unmortgaged property, may be taken into account for the balance of funds, provided that they do not make up more than £250,000 of the £1 million investment sum required. The following can be taken fully into account subject to a limit of £250,000:

- the value of the unmortgaged portion of your own home which has been provided by a surveyor who is a member of the Royal Institution of Chartered Surveyors (RICS). For more information on membership of RICS please see www.rics.org. This valuation must have been produced within the six months prior to the date of application;
- assets in the UK held for investment purposes (but not personal possessions);
- the value of all other investment in the UK (including for example any investments in open-ended investment companies); and
- cash on deposit in the UK.

Legal representative

A25. This is a person who oversees the legal affairs of someone else. Examples include the executor or administrator of an estate and a court-appointed guardian of a child or incompetent person. We will accept a lawyer or a notary public as a legal representative.

Lawyer A professional person authorised to practise law, conduct lawsuits or give legal advice.
Notary public A public official whose main powers include administering oaths and confirming signatures.

What is notarisatation?

A26. Notarisatation is the certification by a notary public that the signature appearing on a document is genuine. Notaries assess documents and confirm that copies are exact representations of the original. A notarisatation should include a notary's signature and an official stamp.

Annex B – Points available.

B1. In order to obtain entry clearance or leave to remain within Tier 1 (Investor) you must score enough points and send supporting evidence.

B2. Points available for initial entrants under Tier 1 (Investor) are included in the table below. This table applies to all applicants seeking:

- entry clearance in this category who did not have leave in this category within the last 12 months; and
- further leave to remain in the United Kingdom in this category when their previous permission to stay was given under a category other than Tier 1 (Investor) or the former Investor category.

Attributes (pass mark = 75 points)		Points
A)	The applicant has money of his own, under his control, held in a regulated financial institution and disposable in the United Kingdom amounting to no less than £1 million; or	75
B)	a) the applicant owns personal assets which, taking into account any liabilities to which they are subject, have a value exceeding £2 million; and b) The applicant has money under his control held in a regulated financial institution and disposable in the United Kingdom amounting to no less than £1million, which has been loaned to him by a UK regulated financial institution.	75

B3. Points available for applicants seeking to extend their permission to stay in the UK under Tier 1 (Investor) are in the table below. This table applies to:

- all applicants whose previous permission to stay was given under Tier 1 (Investor) or under the former Investor category; and
- all applicants who had leave under this category in the 12 months immediately preceding this application.

Attributes (pass mark = 75 points)		Points
A)	The applicant has money of his own, under his own control, in the UK amounting to not less than £1 million; or	30
B)	a) the applicant owns personal assets which, taking into account any liabilities to which they are subject, have a value exceeding £2 million; and b) the applicant has money under his control and disposable in the UK amounting to no less than £1 million, which has been loaned to him by a UK regulated financial institution.	30
	The applicant has invested not less than £750,000 of his capital in the UK by way of UK Government bonds, share capital or loan capital in active and trading UK registered companies other than those principally engaged in property investment; and has invested the remaining balance of £1 million in the UK by the purchase of assets or by maintaining the money on deposit in a UK regulated financial institution.	30
	The investment referred to above was made within three months of the specified date. This being either: The date of entry to the UK in the case of an applicant granted clearance as a Tier 1(Investor) migrant where there is evidence to establish the applicant's date of entry to the UK; or The date of the applicant's grant of entry clearance, in the case of an applicant granted entry clearance as a Tier 1 (Investor) migrant where there is no evidence to establish the applicant's date of entry to the UK; or The date of the applicant's grant of leave to remain as a Tier 1 (Investor), in any other case except where the applicant has, or was last granted, entry clearance, leave to enter or leave to remain as an Investor.	15

B4. Where you meet the requirements above by scoring enough points, and meet all other requirements of the Immigration Rules, you will be eligible for permission to stay under the Tier 1 (Investor) category.

Annex C - Tier 1 (Investor) Overview of Terms and Conditions

C1. The following table explains some of the key features of Tier 1 (Investor). Full details of the requirements are at paragraph 245E to 245EF of the Immigration Rules.

Description of category:	The Tier 1 (Investor) category is for high net worth individuals making a substantial financial investment in the UK.
Length of grant of leave:	
Entry clearance	Three years and four months
Leave to remain where previous grant of leave was not as a Tier 1 (Investor)	Three years
Leave to remain where previous grant of leave was as a Tier 1 (Investor)	Two years

All applicants wanting to travel to the UK under Tier 1 (Investor) of the points based system will need prior entry clearance.

Qualifying for indefinite leave to remain	<p>Full requirements for a grant of ILR under Tier 1 (Investor) may be found at paragraph 245EF of the Immigration Rules. The applicant must have spent the most recent period with permission to stay as a Tier 1 (Investor) migrant.</p> <p>The rest of this period may be made up of permission to stay either as a Tier 1 (Investor) or under the previous Investor category.</p>
Switching into the Tier 1 (Investor) route	<p>Switching (moving while in the UK from one immigration category to another) is allowed for applicants currently here with permission to stay as:</p> <ul style="list-style-type: none"> • a highly skilled migrant; • a Tier 1 (General) migrant; • a Tier 1 (Entrepreneur) migrant; • a Tier 1 (Post-Study Work) migrant; • a business person; • an innovator; • a student; • a student nurse; • a student re-sitting an examination; • a student writing up a thesis; • a work permit holder; • a writer, composer or artist; • an investor; • a Tier 2 Migrant; or • a Tier 4 Migrant.

Applicants must meet the following conditions:

Entry clearance or leave to remain under this route will be subject to the following conditions:

- a) no recourse to public funds (which means you will not be able to claim most benefits paid by the state);
- b) registration with the police, if this is required by paragraph 326 of the Immigration Rules;
- c) no Employment as a Doctor or Dentist in Training, unless the applicant;
 - has obtained a primary degree in medicine or dentistry at bachelors level or above from a UK institution that is a UK recognised or listed body, or which holds a sponsor licence under Tier 4 of the Points Based System; or
 - has, or has last been granted, entry clearance, leave to enter or leave to remain that was not subject to any condition restricting them from taking employment as a Doctor in Training, and has been employed during that leave as a Doctor in Training; or
 - has, or has last been granted, entry clearance, leave to enter or leave to remain that was not subject to any condition restricting them from taking employment as a Dentist in Training, and has been employed during that leave as a Dentist in Training. Please also see Annex H; and
- d) No employment as a professional sportsperson (including as a sports coach).

Migrants who are currently here with permission to stay under the former Investor category (the one that was available before we introduced the Tier 1 (Investor) category) are excluded from taking up employment in the UK. These migrants must continue to observe the employment restriction imposed on their permission to stay until or unless they make a successful application under the Tier 1 (Investor) category and are given permission to extend their stay by moving into this category.

Annex D - Additional evidence for sponsored students

D1. For the purposes of this section of the guidance, 'sponsored' means 'wholly supported by an award that covers both fees and living costs'.

D2. If you have had permission to be in the UK in one of the following categories, within the last 12 months, may have been sponsored in your studies by a Government or an international scholarship agency:

- Student;
- Tier 4;
- student nurse;
- student re-sitting an examination; or
- student writing up a thesis.

D3. If you are currently sponsored by a Government or an international scholarship agency, or such sponsorship ended within the past 12 months of this application being made, you must provide the sponsor's unconditional consent in writing to us, giving you permission to remain in or re-enter the UK. If the sponsor does not give unconditional consent or gives permission for a limited time, we will refuse the application.

D4. The evidence must be original, on the official letter-headed paper or stationery of the organisation and have the official stamp of that organisation. It must have been issued by an authorised official of that organisation.

D5. If you have received private sponsorship during your studies (for example from an employer or relative), we do not require the sponsor's consent.

D6. For more advice on sponsored students, see the chapter on Restrictions for some Students with Official Financial Sponsorship in the Tier 4 Policy guidance, which you can find on our website at: www.ukba.homeoffice.gov.uk/sitecontent/applicationforms/pbs/Tier4migrantguidance.pdf

Annex E - Verification and other checks

E1. We aim to consider applications quickly. However, we must also be confident that applications meet the requirements of the Immigration Rules, and that the information you provide is a true reflection of your background.

E2. We will ask for a variety of verifiable documents to enable us to consider the application.

E3. We may want to check the supporting documents you send with your application. Therefore, you must ensure that all the evidence comes from a source that can be clearly identified and that it can be independently confirmed as being genuine.

E4. There are two situations in which we will undertake a check:

- Verification checks – where we have reasonable doubts that the documents are genuine; or
- Other checks – where we carry out further checks, for example, where we have doubts about an application or the documents sent with the application but the doubts are not serious enough for us to make a verification check.

Verification checks

E5. Where we have reasonable doubts that a specified document is genuine we may want to verify the document with an independent person or government agency.

E6. The purpose of these checks is to ensure that the document provided is genuine and accurately reflects statements made in the application. If the document is being used as evidence to score points, we also want to ensure that it entitles you to claim those points.

E7. Verification may delay our decision on an application so we will only do it when there are clear reasons for it.

Reasonable doubt

E8. There are many reasons why we may doubt that a specified document is genuine and what we consider to be a reasonable doubt will depend on an individual application. However, our judgments will be based on the facts we have.

Outcome of verification check

E9. There are three possible outcomes of a verification check:

- Document confirmed as genuine. If we can conclude that the document is genuine, we will consider the application as normal.
- Document confirmed as false. If we can conclude that the document is false, we will refuse the application, whether or not the document is essential to the application. If a document is confirmed as false we will normally refuse the application for more than one reason. For example, if you send us a bank statement to show that you have enough funds available, and we have evidence that the statement is false, we will refuse the application because you do not meet the funds requirement and because you have sent a false document. Where we confirm that a document is false it will be retained by the UK Border Agency and is likely to jeopardise any future application.

- Verification check inconclusive. If we cannot verify that the document is either genuine or false then we will ignore it as evidence for scoring points. If you have sent other specified documents as evidence for scoring the relevant points, we will consider these as normal. If you have not sent any other documents, we will award zero points in that area.

Refusing applications without making verification checks

E10. We may refuse an application without making verification checks in two circumstances:

- Where we are concerned about a piece of evidence but would in any event refuse the application for other reasons, those reasons will form the basis of the refusal. We will not make verification checks in these circumstances. However, we will always verify passports if we doubt they are genuine.
- Where there is evidence that proves a particular document is false. If we can confirm that a document is false we will normally refuse the application for more than one reason. For example, if you send us a bank statement to show that you have enough funds available, and we have evidence that the statement is false, we will refuse the application because you do not meet the funds requirement and because you have sent a false document.

Other checks

E11. We will make other checks where, for example we have doubts about an application or the documents sent with the application but these are not serious enough for us to make a verification check.

E12. These checks may delay our decision on an application so we will only make them when we have clear reasons to do so.

Extra checks

E13. Sometimes we will have suspicions about a document, but they will not be enough to make us doubt that it is genuine. For example, this may be because previous verification checks have found that some supporting evidence is invalid and some is genuine, or where evidence provided contradicts information we already have. In these cases, we may carry out more checks.

Outcome of other checks

E14. There are four possible outcomes of these checks:

- Document confirmed as genuine. If we can conclude that the document is genuine, we will consider the application as normal.
- Document confirmed as false. If we can conclude that the document is false, we will refuse the application, whether or not the document is essential to the application. If a document is confirmed as false we will normally refuse the application for more than one reason. For example, if you send us a bank statement to show that you have enough funds available, and we have evidence that the statement is false, we will refuse the application because you do not meet the funds requirement and because you have sent a false document. Where we confirm that a document is false it will be retained by the UK Border Agency and is likely to jeopardise any future application.

- Check inconclusive. If we cannot verify that the document is either genuine or false then we will consider the application as if the document is genuine.
- Check gives us cause to have reasonable doubt about the genuineness of a specified document. If we cannot verify that the document is either genuine or false but as a result of the checks we find other reasons to doubt the genuineness of a particular specified document, we may decide to make a verification check.

Procedure for verification and other checks

E15. The procedures for both verification checks and other checks will usually be similar and will vary from case-to-case, but they may involve:

- checking the details or genuineness of documents with employers, the relevant embassy or high commission, other government departments (in the UK and overseas); and
- checking the accuracy and authenticity of documents with banks, universities and professional bodies.

Standard procedure

E16. We will use a standard form to record the results of our enquiries, to ensure that we record any feedback consistently.

E17. If we cannot obtain an immediate answer to enquiries, we will normally wait for up to a maximum of four weeks for the necessary information.

E18. If we make checks on an applicant who is self-employed we will try to establish the business presence, for example by checking business and/or tax registration.

E19. Our compliance team may visit the your employer or educational institution (if you are a student) before we make a decision on the application.

Annex F - Administrative Review

(Entry clearance applications only)

1. What is Administrative Review?

Administrative Review is the mechanism for reviewing refusal decisions made under the Points Based System where an applicant believes an error has been made in the decision. The Administrative Review is free of charge.

Administrative Review is an entitlement but the request must be made within 28 days from the date the refusal notice is received by the applicant. For time limits for making a request, see further paragraphs 6 and 7 below.

Administrative Review is a non-statutory scheme; that is there is no legislation setting out what it covers or who is eligible to apply. The policy is contained in this guidance.

2. What if the Administrative Review request refers to matters outside the scope of the Administrative Review?

Where this occurs the matters should be dealt with under the normal complaints procedure. In such cases the applicant will be advised in writing.

3. Who conducts the Administrative Review?

An Entry Clearance Manager will conduct the administrative review. This may mean that in some cases, an Entry Clearance Manager from another Post will conduct the Administrative Review. The applicant may receive the result of the Administrative Review from an entry clearance post that is different to the one that considered the original entry clearance application.

4. Who can apply for Administrative Review?

Anyone refused entry clearance under Points Based System, where they believe the Entry Clearance Officer has made an incorrect decision.

5. How does the applicant apply?

You will receive the Administrative Review Request Notice with the entry clearance refusal notice. You must complete the Request Notice in full and send it directly to the address stated on the Request Notice.

You must not send any additional documents such as passport or supporting documents with the Administrative Review request notice. If the refusal is subsequently overturned, you will be asked to send in their passport.

6. What is the deadline for applying for Administrative Review?

You have 28 days from the date of receipt of the refusal notice, to submit a request for Administrative Review.

7. What if an application is submitted late?

Where an Administrative Review request is received outside the 28-day period, the administrative reviewer will consider if there are exceptional circumstances to accept the application outside of the deadline.

If the Administrative Review request is late and the administrative reviewer decides not to perform the Administrative Review, the request notice will be returned to you with a letter explaining why it

is not being accepted.

8. How many times can an applicant request an Administrative Review?

You may request only one Administrative Review per refusal decision. Any further review requests received for the same refusal decision will not be accepted. They will be returned to you.

However, where the Administrative Review upholds a refusal but with different refusal grounds, you may request an administrative review of these new refusal grounds.

If you have new or further information, documents or other paperwork that you failed to submit with your original application, you will need to make a new application and pay the appropriate fee.

9. How long will the Administrative Review take?

The administrative reviewer will complete their review and notify you in writing of their decision within 28 days from the date of receipt of the Administrative Review request notice.

If, in exceptional circumstances, the administrative reviewer is unable to complete the Administrative Review within the 28 days, they will notify you in writing as to when to expect a decision.

10. What will the administrative reviewer look at?

The administrative reviewer will examine the evidence submitted with the original application, copies of which will be kept at the refusal post.

You are not allowed to provide new evidence. Any new evidence must be disregarded unless you were refused under paragraph 320 (7A) or 320 (7B) of the Immigration Rules on General Grounds for Refusal (see paragraph 12).

Any new evidence submitted by you must be returned to you together with the outcome of the Administrative Review.

11. How are Administrative Review decisions made?

The administrative reviewer should focus on the areas which you have asked to be reviewed. They will check that:

- points have been correctly awarded;
- documents have been correctly assessed; and
- verification checks have been properly carried out.

The administrative reviewer may recommend that the reason for refusal should be overturned, if they find that the Entry Clearance Officer:

- failed to properly consider evidence submitted with the original application;
- failed to apply the Immigration Rules correctly;
- made a mistake in processing the application;
- failed to give adequate reasons for refusing entry clearance. In this case, the administrative reviewer will recommend the Entry Clearance Officer revoke the original refusal and serve a new refusal notice giving a full explanation for the refusal.

Where the administrative reviewer recommends in line with the above, that the reasons for refusal should be revoked, you may still be refused but with new grounds for refusal.

The administrative reviewer will not recommend that the original decision is overturned simply because you claim there is a fault with UK Border Agency's underlying processes or policies.

12. Does Administrative Review cover General Grounds for Refusal?

Yes. Administrative Review will also look at refusals on the basis of paragraph 320 of the Immigration Rules on “General Grounds for Refusal.”

Reviews of refusals made under paragraphs 320(7A) and 320(7B) of the Immigration Rules

You may submit further information with the Administrative Review request, if the refusal is based on paragraph 320 (7A) or 320 (7B) of the Immigration Rules on General Grounds for Refusal.

If an application has been refused because a false document was used or a false representation was made, you may claim that they were unaware of the false documents or false representations. The refusal will still stand but you would have to prove that they did not know that false documents or false representations were used, if you are not to have any future applications automatically refused for 10 years. Where the documents related directly to you (for example, employment references, qualifications or financial details), such a claim would be likely to fail unless you have clear evidence that an error has been made (for example, written confirmation from an employer, financial institution or educational establishment that they had supplied us with incorrect information at the time we verified the original documentation).

If the administrative reviewer does accept that you did not knowingly use false documents or false representations, the refusal will still stand, but you will not automatically have any future applications refused under the rules (paragraph 320 (7B) where false documents or false representations were used.

13. Does Administrative Review cover verification?

Yes. As part of the administrative review process the administrative reviewer will ensure that the Entry Clearance Officer has followed the correct verification procedures.

14. What are the possible outcomes of Administrative Review?

There are three possible outcomes of Administrative Review:

- Uphold decision, reasons for refusal remain the same;
- Uphold decision, with revised reasons for refusal;
- Overturn decision and issue entry clearance.

15. How is the applicant informed of the result of the Administrative Review?

Decision upheld and the reasons for refusal remain the same:

- the administrative reviewer will notify you by letter. You will not be entitled to a further Administrative Review as the grounds for refusal has not changed.

Decision upheld but with revised reasons for refusal:

- A new refusal notice (GV51) will be served along with the Administrative Review letter from the administrative reviewer stating why the refusal has still been upheld. If there are fresh reasons for refusal which were not notified originally, you will be able to submit a further Administrative Review request limited to those fresh reasons.

Decision overturned and entry clearance to issue:

- The administrative reviewer will notify you by letter and request your passport.

16. Limited Right of Appeal

You can only appeal on any or all of the grounds referred to in section 84 (1)(b) and (c) of the Nationality, Immigration and Asylum Act 2002. These are that the decision is unlawful by virtue of section 19B of the Race Relations Act 1976 (discrimination by public authorities), and/or that the decision is unlawful under section 6 of the Human Rights Act 1998 (public authority not to act contrary to Human Rights Convention) as being incompatible with the appellant's Convention rights.

All entry clearance applicants under the Points Based System who are refused will be limited to residual grounds of appeal stated above.

The process for dealing with limited rights of appeal remains unchanged.

Annex G- Templates

Document 1

Letter for Authorised Financial Institution, this should be submitted as an original document, and not a copy, on the letter-headed paper of the financial institution

CONFIDENTIAL

For the attention of the UK Border Agency

In regards to the application of Mr/Mrs/Ms **[Name]** for Investor status in the UK:

I have the consent of [name] to share these findings with the Agency. I will confirm the contents of this letter to the Agency at their request.

[has £ available for investment in the UK

[Name] is the beneficial owner of the funds.

This money is held in this institution the name of **[name of holder, applicant or their husband, wife, civil partner, or unmarried or same-sex partner]**.

This report covers the period from **[date as dd/mm/yyyy]** to **[date as dd/mm/yyyy]**

Name and address of authorised financial institution:

This institution is regulated by the FSA **[state form of registration]**

Name and contact details of the author of this document:

If the investment in the UK has already been made: **[name of applicant and/or husband, wife, civil partner, or unmarried or same-sex partner]** has invested a minimum investment of £1 million in the form of UK Government Bonds, share capital or loan capital in active and trading companies registered in the UK within the last 12 months.

List of investments showing the form of investment (bonds, shares or loan funds); name of company; date funds were invested; amount in pounds sterling.

Signature of authorised person of the authorised financial institution

Document 2

Memorandum of deed of gift for Investors

Memorandum of transfer of ownership of money This should be an original document and not a copy.

CONFIDENTIAL

For the attention of the UK Border Agency

In regards to the application of Mr/Mrs/Ms **[Name]** for Investor status in the UK:

I have the consent of [to share this information with the Agency. I will confirm the contents of this document to the Agency at their request.

[has been gifted £ (please give amount in pounds sterling)

[name] is the recipient of the gift

Contact details, which must include:

Full address including postal code

Landline telephone number

Email address if applicable

Identity document number (for example passport or national identity card); place of issue; and dates of issue and expiry

Signature

[Name] is the donor of the gift.

Contact details

Signature

Date that the memorandum of gift was made

The legal ownership of this money is transferred to **[name]**. This is an irrevocable gift.

If the application for Investor status is successful, the money detailed above can be transferred into the UK and converted to pounds sterling within three months of the date of approval.

Document 3

Declaration for joint funding for Investors

Declaration of beneficial ownership of joint personal money used for an application for Investor status

This must be an original document and not a copy

CONFIDENTIAL

For the attention of the UK Border Agency

In regards to the application of Mr/Mrs/Ms **[Name]** for Investor status in the UK:

I **[name]** am the husband, wife, civil partner, or unmarried or same-sex partner (please delete as appropriate) of **[name]** who has made an application for Investor status in the UK. I am willing to share this information with the Agency. I will confirm the content of this document with the Agency at their request.

I give permission for **[Name]** to have the beneficial ownership of £ (please give amount in pounds sterling).

I understand that I will not have access to this money without the consent of **[Name]**, and that **[name]** will be able to dispose of this money freely without my consent.

Contact details of husband, wife, civil partner, or unmarried or same-sex partner of applicant, these must include the following:

Full address including postal code

Landline telephone number

Email address if applicable

Identity document number (for example passport or national identity card) place of issue and dates of issue and expiry

Signature of husband, wife, civil partner, or unmarried or same-sex partner of applicant

Contact details of applicant

Signature of applicant

Date that the declaration was made

Annex H - Applicants who have been on an NHS Foundation programme or working as doctor or dentist in training during their last period of leave

To Prove that you are/were working as a Doctor in Training - you must provide a letter from the NHS Trust employing you, confirming that you are/were (during the period of your last leave) working in a post/programme that has been approved by the General Medical Council as a training programme or post.

To Prove that you are/were working as a Dentist in Training - you must provide a letter from the NHS Trust employing you, confirming that you are/were (during the period of your last leave) working in a post/programme that has been approved by the Joint Committee for Postgraduate Training in Dentistry as a training programme or post.

Where you do not include all of the requested information, any grant of leave will be subject to the restriction on working as a doctor or dentist in training.