



UK Visas
& Immigration

TIER 1
(INVESTOR)
Version 09/2015

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 245EF of the Immigration Rules (these can be found on our website at: www.gov.uk/government/collections/immigration-rules).

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.gov.uk/tier-1-investor

This guidance is to be used for applications made on or after 1 September 2015

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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 Home Office.
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.gov.uk/uk-border-control
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.gov.uk/tier-1-investor
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. You must be at least 18 years old to use this route, and the assets and investment you are claiming points for must be wholly under your control.
6. 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.gov.uk/government/publications/general-grounds-for-refusal-about-this-guidance.

7. 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.
8. 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.gov.uk/government/organisations/uk-visas-and-immigration.
9. 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.gov.uk/government/collections/chapter-6a-settlement-immigration-directorate-instructions.

Control of and provenance of funds

10. We must not have reason to believe that:
 - you are not in control and at liberty to freely invest the money specified in your application;
 - any of the money held by you or being made available to you by a third party has been acquired by means of conduct which is unlawful in the UK, or would constitute unlawful conduct if it occurred in the UK; or
 - the character, conduct or associations of any third party providing funds is such that approval of the application would not be conducive to the public good.

We may not award points where we have reasonable grounds to believe one or more of the above applies.

Specified documents

11. Paragraph 39B of the Immigration Rules states that where the Rules require that specified documents be provided, we will only accept such specified documents as evidence of the relevant requirement. Paragraph 39B also applies to determine whether any specified documents you provided are valid. The specified documents to be provided as evidence that you meet the requirements of a Tier 1 (Investor) are listed below. You must provide these documents where you need to send evidence to support your application
12. 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.
13. We will not accept evidence of your money from a financial institution with which the Home Office 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 on our website at: www.gov.uk/government/collections/immigration-rules.

Overseas criminal record certificates

14. From 1st September 2015, if you are applying for entry clearance as a Tier 1 (Investor) or an adult dependant (over 18 years old) of the main applicant in this route, you must provide an overseas criminal record certificate for any country you have resided in continuously for 12 months or more, in the 10 years prior to your application.

You must provide the following specified documents:

- The original certificate, for each country (excluding the UK) where you have resided continuously for 12 months or more in the last 10 years, since aged 18 years old, issued by the overseas authority, and
 - If the original is not in English, then you must provide a translated copy of certificate, in line with the requirements set out at: www.gov.uk/certifying-a-document
15. Certificates will only be considered valid if they have been issued within 6 months of the visa application or within the expressed validity period of the document, whichever is the shorter. Current information on how to obtain certificates from various countries can be found at: www.gov.uk/government/publications/criminal-records-checks-for-overseas-applicants
 16. If you are unable to obtain a certificate, for example because the country does not produce such documents or because of any other reasons, you must provide a letter which details your attempts to obtain a certificate and confirms why this has not been possible. You should submit this letter with your other supporting documents when you apply. UKVI will consider your explanation against the situation in those countries and decide whether to waive the requirement. If UKVI concludes that it is possible for you to obtain a certificate but you have failed to do so then you will be asked again to provide a certificate.
 17. If you fail to provide any certificates or an acceptable explanation your application will be refused under paragraph 320 (2A) in the General Grounds for Refusal, Part 9 of the Immigration Rules. If you provide false or fraudulently obtained certificates your application will be refused. You may also be subject to a 10 year ban for any future entry clearance applications.

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

Initial Applications

18. Under the Tier 1 (Investor) requirements, you must score at least 75 points for attributes (Appendix A of the Immigration Rules).
19. In order to qualify for an initial grant of leave in this category you must:
 - have money of your own, under your control, held in a regulated financial institution, and which is disposable in the UK, amounting to not less than £2 million.
 - have opened an account with a UK regulated bank for the purposes of investing not less than £2million in the UK.

Extension Applications

20. If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place **before** 6 November 2014, to extend your leave as a Tier 1 (Investor) 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 of not less than £2 million; and
- b) have money under your control and disposable in the UK amounting to not 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

Have made the investment referred to above:

- within 3 months of your entry into the UK, if you were granted entry clearance as a Tier 1 (Investor) Migrant and there is evidence to establish your date of arrival to the UK,
- within 3 months of the date of the grant of entry clearance or leave to remain as a Tier 1 (Investor) Migrant, or
- where the investment was made prior to the first grant of leave as a Tier 1 (Investor), no earlier than 12 months before the date of the application which led to the first grant of leave as a Tier 1 (Investor) Migrant,

and in each case the level of investment has been maintained for the whole of the remaining period of that leave; unless your last grant was as an Investor (under the Rules in force before 30 June 2008).

21. If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place **on or after** 6 November 2014, to extend your leave as a Tier 1 (Investor) you must have invested not less than £2 million in the UK by way of UK Government bonds, share capital or loan capital in active and trading UK registered companies. The investment referred to above must have been made:
- within 3 months of your entry to the UK, if you were granted entry clearance as a Tier 1 (Investor) Migrant and there is evidence to establish your date of entry to the UK, unless there are exceptionally compelling reasons for the delay in investing, or
 - within 3 months of the date of the grant of entry clearance or leave to remain as a Tier 1 (Investor) Migrant, unless there are exceptionally compelling reasons for the delay in

investing, or

- where the investment was made prior to the first grant of leave as a Tier 1 (Investor) no earlier than 12 months before the date of the application which led to the first grant of leave as a Tier 1 (Investor) Migrant,

and in each case the level of investment has at least been maintained for the whole of the remaining period of that leave.

22. If there is a delay in making the investment, the reason must be unforeseeable and outside of your control. Delays caused by you failing to take timely action will not be accepted. You must take reasonable steps to mitigate any delays.
23. 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

24. The online calculator helps you assess whether your application is likely be successful. The online calculator is on our website at: www.points.homeoffice.gov.uk/gui-migrant-jsf/SelfAssessment/SelfAssessment.faces
25. 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

26. 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.
27. 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.
28. Applications for further leave to remain under the Points Based System 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 the Home Office 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).
29. 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

30. 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 Home Office if you have a courier.

Making an application

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

Applying outside the UK (Entry Clearance)	Applying inside the UK (further leave to remain)
Use the application form at: www.gov.uk/tier-1-investor/apply	Use the application form at: www.gov.uk/tier-1-investor/switch-to-this-visa

32. 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 at Annex B.
33. 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 C.
34. You will need to send us documents to demonstrate that you meet the requirements to be a Tier 1 (Investor) migrant. You should select all the documents listed in this guidance and Immigration Rules that apply to your application.

35. 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

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

37. If you have submitted specified documents in which:

- some of the documents in a sequence have been omitted (for example, if one bank statement from a series is missing);
- a document in the wrong format (for example, if a letter is not on letterhead paper as specified); or
- a document is a copy and not an original document; or
- a document does not contain all of the specified information;

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 a successful application because it would be refused for other reasons; or
- where a specified document has been completely omitted.

If you have submitted a specified document:

- in the wrong format, or
- which is a copy and not an original document; or
- which does not contain all of the specified information, but the missing information is verifiable from:
 - other documents submitted with the application,
 - the website of the organisation which issued the document, or
 - the website of the appropriate regulatory body;

we may approve your application exceptionally if we are satisfied that the 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.

38. 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.
39. Where any documents provided are not in English or Welsh, you must provide the original

and a full translation that can be independently verified.

The translation must show all of the following:

- confirm that it is an accurate translation of the original document;
 - be dated;
 - include the full name and original signature of the translator or an authorised official of the translation company;
 - include the translator or translation company's contact details; and
 - if you are applying for leave to remain or indefinite leave to remain, be fully certified and include details of the translator or translation company's credentials.
40. We only need evidence that is directly relevant to your application, as set out in the Immigration rules. We will not consider unrelated evidence.
41. 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.
42. We will not accept evidence of your money from a financial institution with which the Home Office 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 on our website at: www.gov.uk/government/collections/immigration-rules.

What happens after I apply

43. The following steps will happen after you make your application:
- 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.gov.uk/government/publications/brp-requirements-and-replacement-procedures;
 - 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?

Rights of Appeal and Administrative Review

In country applications for leave to remain made before 2 March 2015

44. If your application for leave to remain (permission to stay in the UK) under Tier 1 (Investor) was made before 2 March 2015 and we refuse it, depending on your appeal rights, you may be able to submit an appeal if you want to challenge the decision. Details of whether and how you can appeal against our decision will be included in the decision letter.

In country applications for leave to remain made on or after 2 March 2015

45. If your application for leave to remain under Tier 1 (Investor) was made on or after 2 March 2015, you cannot appeal against our decision. You can apply for an administrative review of the decision if you think the Home Office has made an error in considering your application. Details of how to make an administrative review application will be included in the decision letter.

Out of country applications

46. If your application for entry clearance is refused under the points-based system, you cannot appeal against our decision. You can apply for an administrative review of the decision if you think the Home Office has made an error in considering your application.

Further information on administrative reviews

47. If you want more information about administrative review, this can be found on our website at: www.gov.uk/ask-for-a-visa-administrative-review

Reporting Abuse

48. You, or any member of the public, can report illegal immigrants and other immigration offences via our website www.gov.uk/report-immigration-crime

What kind of application must I make?

49. 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.

50. 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?

51. You will need to inform us of changes, please see the immigration section of our website for information on how to do this www.gov.uk/change-circumstances-visa-brp.

Applications for initial entry

Investment Funds

52. You must have money of your own, under your own control, held in a regulated financial institution and disposable in the UK amounting to not less than £2 million.
53. You must show that you are able to make an investment of £2 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.
54. 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.

55. 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.

About your money

56. You may use, as evidence of funds, investments made in the UK within the 12 months immediately before the date of the application, provided they are held in a UK regulated financial institution.
57. You may not use assets or possessions such as property as evidence of your funds for investment.
58. 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.
59. The money must:
- be held in a regulated financial institution;
 - be disposable in the UK; and
 - amount to £2 million or more.
60. You must provide at least one piece of 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.	A portfolio report, produced by a UK regulated financial institution.	Whether or not the funds are currently in the UK, you can use a letter or portfolio report 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 Conduct Authority (FCA) or the Prudential Regulation Authority (PRA).	You can use a letter or portfolio report but you must also supply documentary evidence of your holdings used in the application. Please see Appendix A, 64-SD (ii) of the Immigration Rules for full details on the evidential requirements.

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 (also required if your funds are held abroad).
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61. We reserve the right to verify the evidence provided to demonstrate you hold the required level of money. It is important that the money is not moved while your application is being considered, as this may lead to your application being refused.

Source of your funds

62. If you have not held the funds for 3 consecutive months 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.

63. 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.

We may consider other sources for which specified evidence is provided.

The money must be disposable in the UK and the applicant must open an account with a UK regulated financial institution

64. All of your £2 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.
65. You must pay particular attention to any international financial sanctions regimes which may affect your ability to move money in to the United Kingdom, and you must provide evidence with your application that you have sought and gained any necessary approval to freely transfer your funds to the UK. If you are subject to financial sanctions, and you do not provide additional proof from the relevant official body, such as HM Treasury, that you are authorised to transfer funds to the United Kingdom, your funds cannot be regarded as freely transferrable and your application will be refused. Information on the financial sanctions regimes operated by the UK can be found at the HM Treasury website. Please see <https://www.gov.uk/government/organisations/hm-treasury>.

UK Bank Account

66. You must have opened an account with a UK regulated bank for the purposes of investing not less than £2million in the UK.

67. You must provide an original letter, issued by an authorised official of a UK regulated bank, on their official letter-headed paper which:
- a) is dated within three months immediately before the date of your application;
 - b) states your name and account number; and
 - c) confirms that:
 - i. You have opened an account with that bank for the purposes of investing not less than £2million in the UK; and,
 - ii. The bank is regulated by the Financial Conduct Authority (FCA) for the purposes of accepting deposits.
68. For the purposes of meeting this requirement, a “UK regulated bank” is defined as a UK-based FCA regulated financial institution.
69. In relation to paragraph 63, if you have opened an account with an institution that does not itself accept deposits but can make investments (for example, a wealth management organisation using an underlying custodian bank), the letter can be sent from the investing institution (e.g. the wealth management organisation), provided that the institution can rely on the customer due diligence undertaken by the deposit-holding body (e.g. the underlying custodian bank). The investing institution should have agreed on that reliance with the deposit-holding body, and be able to access the due diligence information on request.
70. In relation to paragraph 63 (c)(i), if you have opened an account with an institution that accepts deposits but does not make investments (for example, banks that do not offer an investment function), the letter can be sent from the institution with whom you have opened the account. The letter must still confirm that they are satisfied that you have opened an account for the purposes of investing not less than £2 million in the UK (even where the qualifying investments will not be made from the account opened).
71. In relation to paragraph 63 (c)(i), where you have already has an account open that meets the requirements of paragraph 63, the required letter should acknowledge that the account was opened previously and will be used for the purposes of investing not less than £2 million in the UK.

Extension Applications - If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place before 6 November 2014

72. In order to extend your leave you must show that you have:
1. £1 million in the UK;
 2. Invested at least £750,000 in qualifying investments;
 3. Invested the balance of your £1 million in specified ways; and
 4. Invested the total amount as specified within 3 months of your specified date and maintained it since (unless you were last given entry clearance or leave to enter or leave to remain as an Investor under the Rules in force before 30 June 2008).

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

73. This £1 million should include a minimum of £750,000 invested in qualifying investments and any further money necessary to bring the total funds to at least £1 million.
74. 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.

You must have invested £750,000 in qualifying investments

75. 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.
76. If your previous leave was given under the former Investor category in place before the Rules in place before 30 June 2008 you are not subject to all of these restrictions.

The level of investment has been maintained

77. You must also show that you have maintained a total level of investment of £1 million throughout the period of your leave (from your specified date) and that, within such level of investment, you have maintained a portfolio of qualifying investments with a market value of at least £750,000. You are not restricted to keeping the same investments that you made on entering this category, but you must keep at least the same level of investment.
78. If the market value of your qualifying investments falls below the minimum (£750,000) it must be corrected before the end of the next reporting period or within six months of the date of competition of the sale, whichever is sooner. We may

curtail your leave if you have not maintained the market value of your qualifying investment to the specified level throughout your leave.

79. You must provide a series of investment portfolio reports, certified as correct by an FCA/PRA UK regulated financial institution with your application as evidence of your investments. If you were last granted leave under the predecessor 'Investor' route, 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

80. 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.
81. If your qualifying investments 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, which you must have invested in the UK by the purchase of assets or by maintaining the money in a UK regulated financial institution.
82. 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.

Extension Applications - If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place on or after 6 November 2014

83. In order to extend your leave as a Tier 1(Investor) you must show that you have invested not less than £2 million in the UK by way of UK Government bonds, share capital or loan capital in active and trading UK registered companies.

The level of investment has been maintained

84. Points for maintaining the level of investment for the continuous period will only be awarded if you have purchased £2 million of qualifying investments, and where any part of the qualifying investment(s) is sold (whether at a gain or a loss) during the continuous period of leave, the gross proceeds (the total from the sale of the portfolio, before any fees, taxes or other costs are deducted) are re-invested in qualifying investments before the end of the next reporting period, or within six months of the date of completion of the sale, whichever is sooner.
85. We may curtail your leave if you have not maintained your investment to the specified level throughout your leave.
86. You must provide a series of investment portfolio reports produced by a UK regulated financial institution with your application as 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.

All Extension Applications

87. In all extension applications:

You may withdraw the interest and dividend payments generated by the qualifying investments from the portfolio, providing you maintain the qualifying investments themselves;

Fees, for example those charged by institutions for managing the portfolio, and transaction costs and tax incurred through buying and selling investments cannot be paid for from the investment funds, for which you are scoring points;

If you have invested more than the required investment, the fees, transaction costs and tax referred to above may be paid from the surplus investment, providing the surplus investment was made at the same time or before the fees, transaction costs and tax were incurred. For example, if you score points for investing £2million, but have actually invested £2.1million in qualifying investments, up to £100,000 in fees, transaction costs and tax may be paid from the investment funds. You must have invested £2.1million at or by the time you pay these costs. You cannot pay any fees, transaction costs and tax out of the £2million investment and invest a further £100,000 at a later date to compensate.

You must have made the investment within 3 months of your specified date, unless there are exceptional reasons for the delay in investing

88. We will check that you made the full investment required within 3 months 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 under the Rules in force before 30 June 2008.
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<p>What date do we take?</p>	<p>Your date of entry to the UK where there is evidence to establish such date; or</p> <p>The date of your entry clearance where there is no evidence to establish your date of entry to the UK.</p>	<p>The date of your grant of leave to remain as a Tier 1 (Investor), shown on your approval letter.</p>	<p>This did not form part of the criteria for the predecessor 'Investor' route and you do not need to show that you invested within 3 months.</p>
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89. Where you made your investment prior to the application which led to your first grant of leave as a Tier 1 (Investor), and this investment was made no earlier than 12 months before the date of that application, this will also meet these requirements.
90. If you wish your specified date to be the date you entered the UK as a Tier 1 (Investor), you must provide evidence to establish this date. The evidence you must supply is shown in the section on specified documents.
91. Where evidence of entry is not available, or where you were originally granted entry clearance in a category other than Tier 1 (Investor), the 3 months will be from the date that you were granted entry clearance, leave to enter, or leave to remain in the category.
92. We will expect you to have invested your funds in the UK at the earliest opportunity. You should not wait until near the end of the 3 months before trying to invest.
93. If there are exceptionally compelling reasons for the delay in investing we will consider waiving this requirement, but the reasons must be:
- Unforeseeable, and
 - Outside of your control.

For example: we will not take into account delays caused by your failing to take action in time to meet the criteria.

94. If your previous leave was as an Investor under the Rules in force before 30 June 2008 you do not have to show that your investments were made within 3 months 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.

Where you have been found not to have made the investment within 3 months of the specified date, we may curtail (remove) your leave.

Evidence required for joint funding

95. 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.

96. 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.

The marriage or civil partnership, or relationship similar to marriage or civil partnership, must be subsisting at the time the application is made.

In addition if you are relying on evidence from an unmarried or same-sex partner:

- any previous marriage or civil partnership or similar relationship by you or your unmarried or same sex partner must have permanently broken down; and
- you and your unmarried or same sex partner must not be so closely related that you would be prohibited from marrying each other in the UK.

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;
- 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;
- joint rent (tenancy) agreement;
- 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 H 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 – initial applications

97. 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.
98. Source of the funds: If the full amount does not appear in all of the evidence for all of the 90-day period, you must also provide evidence of the source of the money. Details are included 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 FCA or the PRA;
- The evidence should cover the 90 consecutive day period of time, ending no earlier than one calendar month 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:

- where the portfolio covers a 90 day period, details from the 90 consecutive days before the date of your application;
- the date it was written: it must be no more than one calendar month 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 for 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 FCA/PRA, you must supply documentary evidence of your holdings so that your evidence covers a consecutive 90 day period of time, ending no earlier than one calendar month before the date of your application.

Accountants: If you are using evidence from an accountant, they must be a member of a recognised supervisory body (RSB). In the UK this means that 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), the Association of Authorised Public Accountants (AAPA), the Chartered Institute of Public Finance and Accountancy (CIPFA), the Institute of Financial Accountants (IFA), the Chartered Institute of Management Accounts (CIMA), or the Association of International Accountants AIA). Please refer to the Companies House for information on audits on the website on <http://www.companieshouse.gov.uk/about/gbhtml/gba3.shtml>. Accountants not based in the UK must be members of an equivalent, appropriate supervisory or regulatory body in the country in which they operate.

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: (continued on next page)

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. These accounts must meet statutory requirements.</p> <p>Where no accounts have been produced, we will consider an accounts compilation report from an accountant. The report 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 equivalent supervisory body.
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 should cover a consecutive 90 day period of time, ending no earlier than one calendar month before the date of your 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 bank statement 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 account number	It must show your account number.
The dates of the statements	The most recent statement must be no more than one calendar month 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 electronic bank statements 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

- If you cannot provide bank statements, you can provide an original letter from a bank that is regulated by the official regulatory body for the country in which the institution operates and the funds are located;
- The letter must confirm that the account is in your name and that it held the required amount of money on the day the letter was produced. It should include the dates of the period covered, including both the day the letter was produced, and cover three full consecutive months immediately before the date of the application;
- It must be an original letter, and be on the institution's official headed paper (it must not be a copy);
- It must have been issued by an authorised official of that institution.

- **Please note:** If the funds are not held in the UK – then the letter from the bank must be provided which confirms the details specified below.

What the letter 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 account number	It must show your account number.
The date it was written	This must be no more one calendar month old before the date of application.
The amount of money held	<p>It must show the full amount needed and confirm that this amount has been held three full consecutive months before the date of application.</p> <p>If the funds have not been held for three full consecutive months, you must provide further information (see the section on evidence of the source of the funds).</p>
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.
Confirmation	That the institution will confirm the content of the letter to the Home Office on request.

Evidence of source of funds

99. If the money has not been held in the bank account or portfolio for three consecutive months 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.
100. 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.

101. 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 H for your convenience, if you wish to use it (Document 2). The memorandum must clearly show all of the information in this list:

- a statement that the legal ownership of the gift is transferred and that the document is the memorandum of transfer for this gift;
- the name and signature of the person receiving the gift;
- the name and signature of the person giving the gift;
- the relationship between the person giving the gift and the person receiving it;
- the amount of money being given;
- the date of the memorandum;
- 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 you 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;
- the relationship between the person giving the gift and the person receiving it.

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 details of what was sold and the amount of money received from the sale; |
| • the registration or authority of the legal adviser to practise legally in the country in which the sale was made; | • the name of the person receiving the money from the sale; |
| • the date of 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 or was 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 meet statutory requirements and 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 business is operating). 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 business is operating;
- the date the confirmation letter was produced;
- confirm that 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.

Please note: all applicants must provide a form of specified evidence listed in the **Evidence of your investment funds – initial applications** section of this guidance. This includes applicants relying on funding from a business, even if the money is still in that business. Applicants who only provide evidence of the source of funds will fall for refusal.

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 beneficiary 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 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 will 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 name of the beneficiary(s);
- the date the confirmation letter was produced;
- the registration or authority of the legal adviser to practise legally in the country in which the will was made;
- that the will is signed and valid;
- 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 relationship between the person making the will and the beneficiary.

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 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.
- the names of both divorcees;

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 divorce settlement 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 money was won;
- 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:

- that you (or your husband, wife, civil partner, or unmarried or same-sex partner) have been issued the winnings;
- the contact details for the organisation issuing the award or winnings;
- the date of the award;
- 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 money was won). 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 source of the funds 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

102. 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.
103. 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;

Evidence of your investments - extension applications - If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place before 6 November 2014

104. You must provide evidence that you have invested no less than £1 million in the UK and no less of £750,000 of that amount in qualifying investments. You must provide a series of investment portfolio reports, certified as correct by an FCA/PRAUK regulated financial institution (unless your initial leave was under the former investor category). They must:
- cover the required period, beginning no later 3 months after your specified date and continue to the last reporting date of the most recent reporting period directly before the date of your application;
 - show the destination of the investments, if these are in companies these must be UK companies;

- include the value of the investments;
- show the dates that the investments were made;
- 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;
- 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 FCA/PRA – this will normally appear on the letterhead of all official documentation;
- include the date that the portfolio was certified by the financial institution;
- state that the institution will confirm the content of the document to us at our request;
- Certify that the total investment was maintained.

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 report must show that any shortfall in investments was made up before the end of the next reporting period or within six months of the date of completion of the sale, whichever is sooner. For example, if the investments had a shortfall in the March report in a year, and the investments have a quarterly reporting period, the market 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 or unaudited accounts with an accounts compilation report (see below for more details) for investments made as loan funds to UK companies, which must give the full details of your investment. Accounts must meet statutory requirements.</p>

Accounts: The latest audited or unaudited annual accounts of the organisation in which the investment has been made must meet statutory requirements and 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 audited accounts, we will consider unaudited

accounts plus an accounts compilation report from an accountant. The report 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), the Association of Authorised Public Accountants (AAPA), the Chartered Institute of Public Finance and Accountancy (CIPFA), the Institute of Financial Accountants (IFA), the Chartered Institute of Management Accounts (CIMA), or the Association of International Accountants AIA). Please refer to the Companies House for information on audits on the website on www.companieshouse.gov.uk/.

105. **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 FCA/PRA, 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 or unaudited annual accounts of the organisation, which must meet statutory requirements.</p> <p>Where no accounts have been produced, we will consider an accounts compilation report from an accountant (see below for more details). The report 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.

Accounts: see the information in the section on portfolio reports provided by a UK regulated financial institution, above.

Balance of funds - extension applications - If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place before 6 November 2014

106. 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 qualifying investments.

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

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.
<p>Money on deposit in the UK</p>	<p>A statement of accounts</p>	<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.
	<p>or</p> <p>A letter from the financial institution that holds the cash on deposit</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 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.

Evidence of your investments - extension applications - If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place on or after 6 November 2014

107. You must provide evidence that you have invested no less than £2 million in the UK in qualifying investments.

You must provide a series of investment portfolio reports certified as correct by an FCA/PRA UK regulated financial institution (unless your initial leave was as an Investor under the Rules in force before 30 June 2008). It must show everything in this list:

- cover the required period, beginning no later than the end of the 3 month timescale from your specified date and continue to the last reporting date of the most recent reporting period directly before the date of your application;
- show the destination of the investments, if these are in companies these must be UK companies (see Annex A for more details);
- include the value of the investments, or where relevant, the purchase price of the investments;
- include the date that the portfolio was certified by the financial institution;
- show the dates that the investments were made;
- 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;
- 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 FCA/ PRA – this will normally appear on the letterhead of all official documentation;
- state that the institution will confirm the content of the document to us at our request;
- Certify that the investment was maintained

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 caused by selling part of or all of your portfolio over the period</p>	<p>Where any part of the qualifying investments in the portfolio is sold (whether at a gain or at a loss) during the specified continuous period of leave, your portfolio must show that their gross proceeds are re-invested in qualifying investments before the end of the next reporting period, or within six months of the date of completion of the sale, whichever is sooner.</p> <p>You are not required to top-up the value of your portfolio if the market value of your investments falls.</p>
<p>If you have made investments as loan funds</p>	<p>Your portfolio must include audited accounts with an accounts compilation report (see below for more details) for investments made as loan funds to UK companies, which must give the full details of your investment. Accounts must meet statutory requirements.</p>

Accounts: The latest audited annual accounts of the organisation in which the investment has been made must meet statutory requirements and 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 an accounts compilation report from an accountant. The report 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), the Association of Authorised Public Accountants (AAPA), the Chartered Institute of Public Finance and Accountancy (CIPFA), the Institute of Financial Accountants (IFA), the Chartered Institute of Management Accounts (CIMA), or the Association of International Accountants AIA). Please refer to the Companies House for information on audits on the website on www.companieshouse.gov.uk/.

108. **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 FCA/PRA, 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, which must meet statutory requirements.</p> <p>Where no accounts have been produced, we will consider an accounts compilation report from an accountant (see below for more details). The report 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.

Accounts: see the information in the section on portfolio reports provided by a UK regulated financial institution, above.

Specified date – All extension applications

109. 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.

110. We may curtail your leave as a Tier 1 (Investor) if you are found not to have made the:

- £750,000 investment if you were last granted leave under the Rules in place before 6 November 2014; or
- £2 million investment if you were last granted leave under the Rules in place on or after 6 November 2014.

In each case within 3 months 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.

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 organisation. In the UK, by law, most financial service firms must be authorised by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority (PRA) to do business in the UK.

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 Register at first, through its website at www.fca.org.uk/register. Institutions are registered as 'firms' under the name of the institution or as 'individuals' if a person is the authorised body.

The FCA and PRA listing process

A12. The authorisation process has been split between FCA and PRA. Firms carrying out PRA regulated activities as a bank, credit union, insurer, or managing agent of a Lloyds syndicate need to apply to the PRA for authorisation, but authorisation will not be granted unless the FCA is also satisfied that it should be. Firms that will be dual regulated should apply to the PRA unless directed otherwise. Solo regulated firms e.g. e-money institutions

and payments service institutions and other providers will need to apply to the FCA for authorisation. Firms that have applied to the FCA/PRA for registration may not carry on regulated activities until their registration is complete. This may take three months or longer in some cases.

Overseas institutions not regulated by the FCA/PRA

A13. For overseas companies not registered with the FCA/PRA, 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 FCA/PRA, we may also use the International Organization of Securities Commissions (IOSCO) general membership lists at: www.iosco.org/.

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 FCA/PRA, 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 Financial Services 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.

Portfolio

A17.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

A18.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?

A19.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.

Investments that will not be counted towards the award of points

A20.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 Investor route (under the Rules in force before 30 June 2008).
- 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 Investor route (under the Rules in force before 30 June 2008).
- The funds must not be invested in companies mainly engaged in property investment, property management or property development (meaning in this context any investment or development of property to increase the value of property with a view to earning a return either through rent or a future sale, or both, or the management of property for the purposes of renting it out, or resale). The principle is that business income must be generated from the supply of goods and/or services and not derived from the increased value of property or any income generated through property, such as rent.

- 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 their broker to purchase stocks uses leverage in order to increase their 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 their own funds. There is a transitional arrangement for those who entered the category (or the previous Investor route in place before Tier 1(Investor) was introduced on 30 June 2008) or applied to do so before 13 December 2012, where security taken out against the loan will be accepted. Investors meeting the transitional requirements must take no other loans against their investments however, and the requirements to be in control of their funds and not to leverage investment funds otherwise continue to apply.
- 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

A21.If you were granted initial Tier 1 (Investor) entry clearance, leave to enter or leave to remain under the Rules in place before 6 November 2014, 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

A24. 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 notarisation?

A25. Notarisation 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 notarisation should include a notary's signature and an official stamp.

Annex B - 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
Entry Clearance or 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.

<p>Qualifying for indefinite leave to remain</p>	<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 (under the Rules in force before 30 June 2008);.</p>
<p>Switching into the Tier 1 (Investor) route</p>	<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 G; and
- d) no employment as a professional sports person (including as a sports coach).
- e) study subject to the condition in Annex H.

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.

Your leave may be curtailed if you are found to be in breach of one of these conditions.

Annex C - 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.gov.uk/government/publications/guidance-on-application-for-uk-visa-as-tier-4-student.

Annex D - 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 Home Office 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 Home Office 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 your employer or educational institution (if you are a student) before we make a decision on the application.

Annex E - Administrative Review (Overseas Applications Only)

The following guidance refers to Administrative Reviews for applications made overseas only. For information about Administrative Reviews for applications made in the UK, please refer to <https://www.gov.uk/ask-for-a-visa-administrative-review/if-youre-in-the-uk>

1. What is overseas Administrative Review?

Overseas Administrative Review is the mechanism for reviewing refusal decisions on applications made outside the UK 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 you. Further information on the time limits relating to making a request can be found in 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 you 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. You 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 overseas Administrative Review?

Anyone refused entry clearance under the 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 your passport.

You must not use the in country administrative review application form to apply for overseas administrative review. The in country form can only be used to apply for administrative review of eligible decisions on applications made from within the UK.

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 overseas 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 reasons to accept the application outside of the deadline.

If the Administrative Review request is outside of the 28-day period and the administrative reviewer decides not to accept the request, the request notice will be returned to you with a letter explaining why it is not being accepted.

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

You may only request one Administrative Review of a refusal decision. Any further review requests about 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 you submit will 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 the Home Office'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 you were unaware of the false documents or false representations. The refusal will still stand but you would have to prove that you 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 you have 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 are you 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. Appeals

The appeals rights for Points Based System (PBS) cases have changed for all applications made on or after 6 April 2015 and migrants no longer have a limited right of appeal. Please see the following guidance for further information

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/417724/Apeals_Policy_guidance_v2.0_EXT.pdf

Annex F - 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.

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 Home Office

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 Home Office. I will confirm the contents of this letter to the Home Office 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 FCA/PRA **[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 £**[enter amount already invested]** 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 Home Office

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 Home Office. I will confirm the contents of this document to the Home Office 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

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 Home Office

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 Home Office. I will confirm the content of this document with the Home Office 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

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 – Study Restriction

You are permitted to study, but you will need to obtain an Academic Technology Approval Scheme (ATAS) certificate for the course/research and present it to your education institution before you start your study if your course is one of the following:

- (i) a Doctorate or Masters degree by research in one of the disciplines listed in paragraph 1 of Appendix 6 of the Immigration Rules, **or**
- (ii) a taught Masters degree or other postgraduate qualification in one of the disciplines listed in paragraph 2 of Appendix 6 of the Immigration Rules, **or**
- (iii) a period of study or research in excess of 6 months in one of the disciplines listed in paragraphs 1 or 2 of Appendix 6 of the Immigration Rules at an institution of higher education where this forms part of an overseas postgraduate qualification.

Appendix 6 of the Immigration Rules can be found on the gov.uk website at:
www.gov.uk/government/publications/immigration-rules-appendix-6.

If your course (or research) completion date is postponed or delayed for more than three calendar months or there are any changes to the course contents (or the research proposal), you must apply for a new ATAS certificate within 28 calendar days, and must provide a print-out of the new certificate to your institution promptly.