

## UK halts "golden visa" to block rich economic offenders



Introducing new measures to make sure that only genuine investors who intend to support business of the United Kingdom will benefit from their immigration system and also stop fugitive economic frauds from entering, UK has suspended tier 1 golden visa on the midnight of December 7.

Rich immigrants from Russia to China and several other countries have benefited the economy of the UK by all means in past two decades. It has also contributed to the preservation of London as one of the global financial capitals as well. However, the government is somewhat concerned about the source of some wealth. As Immigration Minister Caroline Nokes said, "I have been clear that we will not tolerate people who do not play by the rules and seek to abuse the system."

These visas used offer non-European UK residents staying there over a period of three years, to seek entry in return for 2 million pounds in investment in United Kingdom bonds, share capital or loan capital in UK companies. The golden visas for UK are currently suspended as per the announcement made by Nokes and from now on, anyone who seeks entry to UK as a resident will have to provide a detailed audit of their business interests and financial interests as well. Moreover, these audits will be carried out by the trusted and registered firms of UK to ensure authenticity and avoid any further loopholes.

Around 1000 applications were made for golden visa last year, and the national crime agency of Britain had already stated that they're stepping up their efforts to interrupt any dirty money coerced into the UK economy, which is definitely a concern for the ones who applied. From now on, the ones wishing to apply for a visa will have to provide solid proofs of the fact that they do have the control of needed investment otherwise they'll not be able to buy any government bonds anymore.