Civita

RESEARCH / CIV-R013 / PUBLIC EDITION

# The Civita Optionality Report 2026

EVIDENCE WINDOW / 2016-2026

How selected investment-migration routes opened, repriced, narrowed and closed from 2016 to July 2026

18 ROUTE FAMILIES

26 INCLUDED CORE EVENTS

63 REGISTERED SOURCES

Evidence cutoff 14 July 2026

PUBLIC EDITION 1.0.2

citizenships.io

PUBLICATION NOTE

# A source-mapped record of route change

This report is a public-record study of a named, purposively selected panel. It distinguishes legal product change from price change, announcement from effective law, and program availability from nationality-wide travel access.


| | |
|---|---|
| Research ID | CIV-R013 |
| Edition | Public edition 1.0.2 |
| Published | 14 July 2026 |
| Observation window | 1 January 2016 to 14 July 2026 |
| Core panel | 18 named CBI and RBI route families |
| Publisher | Civita Research |
| Reuse | Public data CC BY 4.0; narrative and design copyright Civita |


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> *The work has not been peer reviewed, reviewed by legal counsel or independently human verified. It is general public-record research, not legal, tax or investment advice.*

CHAPTER 01

# The headline price is not the product

The headline minimum is the easiest number in investment migration to copy and one of the easiest to misunderstand.

A route can become more expensive without changing its headline investment. It can retain a low threshold only for a narrow conversion or restoration case. A country can remove one qualifying option while leaving the wider program open. A successor can carry the same commercial label as its predecessor while offering a different status, term, applicant profile or legal protection. And a passport's travel access can change without any amendment to the program that helped an investor obtain it.

The Civita Optionality Report separates those events. It follows a named panel of 18 citizenship-by-investment and residence-by-investment route families from 1 January 2016 through 14 July 2026. It records openings, option additions, repricings, tier changes, redesigns, tightening, option removals and closures as different event types. It then asks a deliberately narrow question: what changed in the legal route available to a defined new applicant, and how much of that change can be compared without pretending unlike products are the same?

This is not a ranking of countries. It is not a forecast of which program will survive. It is not a global market census. It is a source-documented history of selected routes and the limits of the public record.

THE EVIDENCE PIPELINE

| 52 | 27 | 26 | 4 / 8 |
|---|---|---|---|
| working inventory rows | candidate core events | eligible included core events | matched repricing observations |

The evidence pipeline is deliberately lossy: a larger discovery inventory becomes a smaller included-event table, and only four of eight source-reviewed repricing rows survive the matched-comparison gate.

CHAPTER 02

# Five findings

CIV-R013-F01

7

## Seven studied route incarnations closed

Within Civita's named 18-route panel, six closure events have high-confidence support and one has medium-confidence, post-hoc official support between 2016 and July 2026.

CIV-R013-F02

-75 / +60

## Türkiye shows why repricing is not one-way

The real-estate threshold fell 75% from USD 1,000,000 to USD 250,000 in 2018, then rose 60% to USD 400,000 in 2022. The 2022 threshold remained 60% below launch.

CIV-R013-F03

4 / 8

## Half the apparent repricings survived the comparison test

Of 8 core-panel rows classified as repricing after source review, 4 qualified as matched observations under the report's effective-date, continuity and evidence rules.

CIV-R013-F04

4

## Passport access changed without a program price change

The evidence records three stages in the EU's withdrawal of Vanuatu visa-free access and a 2026 UK visit-visa requirement for Saint Lucia.

CIV-R013-A01

+200%

## Italy's HNW flat-tax election tripled

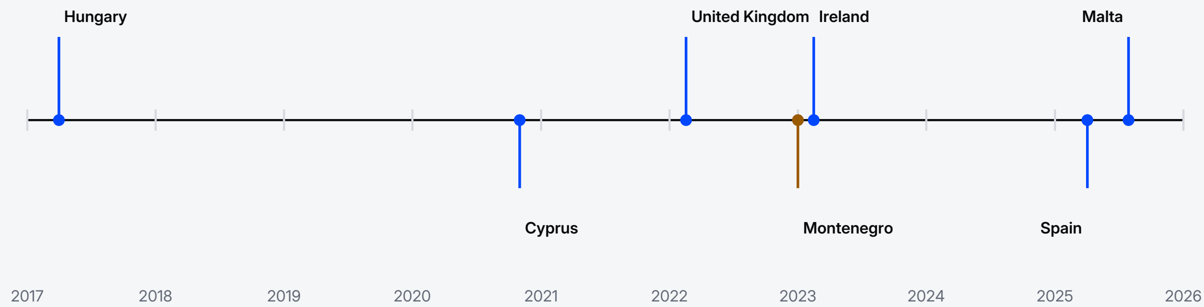
Italy's annual new-resident flat-tax amount rose from EUR 100,000 to EUR 300,000 between 2017 and 2026, a 200% increase.

> *Every count in this report carries its denominator. Seven is a closure-event count inside 18 named route families; four of eight is a comparability audit, not a market estimate.*

CHAPTER 03

# Seven route incarnations closed, not seven countries

DOCUMENTED CLOSURES / NAMED PANEL




Six high-confidence closures; Montenegro shown in amber as medium confidence.

The unit matters. This report counts a route incarnation: a legally defined product available to a defined new-applicant profile. It does not count a country as permanently “open” or “closed.”

That distinction prevents several common errors. Hungary's investor-residence route closed to new investor applications in 2017, but the country later introduced a distinct guest-investor framework (S038, S039). Portugal removed real-estate and specified capital-transfer options in 2023, but the ARI program retained other qualifying routes. Spain's investor-visa provisions were repealed in 2025, but prior-law treatment remained relevant to qualifying applications filed before repeal. The United Kingdom closed Tier 1 Investor, not every route by which an investor or entrepreneur might reside in the country.

Panel result: seven closure events across 18 named route families during the observation window: six high-confidence events and one medium-confidence event. The denominator is the research panel, not every investment-migration program worldwide. The count describes studied legal products; it does not imply seven permanently closed jurisdictions.

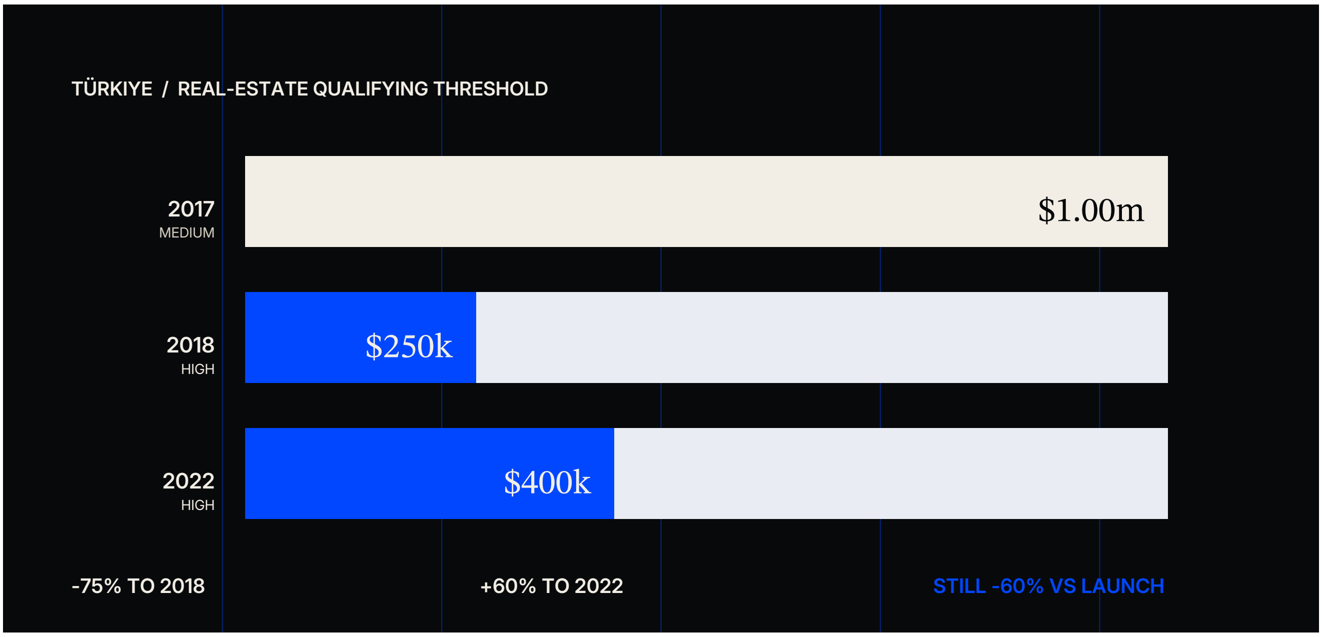
The Montenegro date also illustrates the report's evidence rules. The government's source confirms that the program ran through 31 December 2022, but it is a retrospective Cabinet notice rather than the original cutoff instrument. We therefore report 1 January 2023 as an inference under the predefined “first full unavailable day” rule and assign medium confidence.

# Documented closure events in the core panel

| Route incarnation | First full unavailable date | What the source supports | Confidence | Primary source |
|---|---|---|---|---|
| Hungary Investor Residency | 1 Apr 2017 | New investor applications were accepted only through 31 Mar 2017; dependent-family cases had a separate transition. | High | S037: Regulation 45/2017 |
| Cyprus Investment Programme | 1 Nov 2020 | No new naturalisation applications after the Council of Ministers terminated the program. | High | S002: Cyprus Ministry of Finance registry notice |
| United Kingdom Tier 1 Investor Visa | 17 Feb 2022 | The route closed to new initial applications with immediate effect. | High | S001: UK Home Office closure notice |
| Montenegro Citizenship by Investment | 1 Jan 2023 | A later Cabinet notice says the program was implemented through 31 Dec 2022; 1 Jan is inferred as the first full day unavailable. | Medium | S004: Government of Montenegro Cabinet notice |
| Ireland Immigrant Investor Programme | 15 Feb 2023 | General new applications closed at close of business, with existing and specified transitional cases preserved. | High | S005: Irish Department of Justice closure notice |
| Spain Golden Visa | 3 Apr 2025 | Investor-visa provisions were repealed, subject to transitional treatment for qualifying earlier applications. | High | S006: Organic Law 1/2025 |
| Malta direct-investment citizenship framework | 29 Jul 2025 | Legal Notice 159/2025 deleted the direct-investment provisions and set specific treatment for pending Part IV applications. | High | S010: Legal Notice 159/2025 |

CHAPTER 04

# Türkiye is a three-point warning against straight-line stories




Türkiye provides the cleanest continuous option in the dataset. The same citizenship-linked real-estate option can be observed at three thresholds:

| Effective date | Program-denominated USD qualifying threshold | Change from prior observation | Confidence | Evidence |
|---|---|---|---|---|
| 12 Jan 2017 | USD 1,000,000 | - | Medium | S014: official land-registry threshold history |
| 19 Sep 2018 | USD 250,000 | -75% | High | S063: Presidential Decision No. 106; S015: official investment-office notice |
| 13 Jun 2022 | USD 400,000 | +60% | High | S016: land-registry implementation circular; S014 |

The arithmetic is simple and the interpretation is not. From launch to 2018, the threshold fell by 75%. From the 2018 low to 2022, it rose by 60%. Yet the 2022 amount was still 60% below the launch threshold. A chart that begins in 2018 tells an “increasing price” story; a chart that begins in 2017 tells a “large net reduction” story. Both calculations are correct, but neither is a complete history without all three observations.

The amounts are nominal, program-denominated USD qualifying thresholds. They are not total applicant costs. They do not include acquisition taxes, transaction costs, professional fees, due diligence, property-market performance or the cost of holding an asset. They say nothing about processing time or approval probability. The 2017 date is supported by retrospective official guidance; because the underlying 2017 amending instrument is not in the source bundle, that observation carries medium rather than high confidence.

Türkiye also changed without repricing in 2024. A land-registry circular centralized citizenship-linked property valuation reports for requests from 4 March 2024 while leaving the USD 400,000 threshold unchanged S017. For an applicant, that administrative change may matter even though a price chart remains flat.

CHAPTER 05

# Four of eight repricing rows survived the comparison test

THE COMPARABILITY GATE

4 / 8

| | | | |
|---|---|---|---|
| HOLD | **Antigua & Barbuda** `CW-antigua-2017-02` | MATCH | **Antigua & Barbuda** `CW-antigua-2024-03` |
| HOLD | **Dominica** `CW-dominica-2024-02` | MATCH | **Ireland** `CW-ireland-2017-reprice` |
| HOLD | **St Kitts & Nevis** `CW-st-kitts-2023-03` | HOLD | **St Lucia** `CW-st-lucia-2017-01` |
| MATCH | **Türkiye** `CW-turkey-2018-02` | MATCH | **Türkiye** `CW-turkey-2022-03` |

The working inventory began with 52 candidate event records. After correcting false "openings," separating baselines from events and applying the public- source rules, 27 rows remained candidate core events and 26 qualified for the included core-event table. Eight source-reviewed rows were classified as candidate repricings. Four qualified as matched repricing observations.

To qualify, the before and after observations had to describe a materially continuous option, the same applicant profile, the same economic form, a supportable effective date and the same stated currency.

| Source-reviewed row | Result | Why | Primary evidence |
|---|---|---|---|
| `CW-antigua-2017-02` | Not matched | The official form records the USD 100,000 limited offer and its dates, but the underlying amendment was not captured. | S057 |
| `CW-antigua-2024-03` | Matched | Same contribution option, applicant basis and economic form with effective evidence. | S022 |
| `CW-dominica-2024-02` | Not matched; excluded from the 26-row included table | The official article states the EDF amount, but its express 1 July effective-date sentence applies to real-estate government fees; the EDF statutory effective date remains unproved. | S021 |
| `CW-ireland-2017-reprice` | Matched | Same enterprise-investment option, applicant basis and economic form with an official answer supporting the effective change. | S060; S042 |
| `CW-st-kitts-2023-03` | Not matched | The SGF and SISC are different legal product names; successor status must remain visible even though both are sovereign contributions on a main-applicant basis. | S028 |
| `CW-st-lucia-2017-01` | Not matched | The 2017 USD 100,000 NEF observation is supported, but the predecessor amount is absent from the mapped source set. | S052 |
| `CW-turkey-2018-02` | Matched | Same real-estate option, applicant basis and economic form with a controlling effective instrument. | S063; S014; S015 |
| `CW-turkey-2022-03` | Matched | Same real-estate option, applicant basis and economic form with effective guidance. | S014; S016 |

The four-of-eight result is a test of analytical discipline, not a statement that only four prices changed across the market. The 26 eligible included core events comprise seven closures, three openings, one option addition, one option removal, five redesigns, seven repricings, one tiering event and one tightening event. The eighth source-reviewed repricing row, Dominica, remains in the sanitized inclusion log with its limitation but is excluded from that 26-row eligible table.

The distinction matters because a “minimum investment” can change its meaning even when the number looks comparable.

# Greece: one route became a tiered system

Greece did not simply move from EUR 250,000 to one new national minimum. Law 5100/2024 created EUR 800,000 and EUR 400,000 ordinary geographic tiers while retaining EUR 250,000 for specified property-conversion and listed-building restoration cases, with transitional rules for qualifying commitments S013.

The EUR 250,000 figure remained legally real but ceased to describe an ordinary countrywide purchase route. Treating it as the general “price of Greece” would understate the ordinary tiers. Treating EUR 800,000 as the single new minimum would erase the lower geographic tier and the exceptional cases. This report therefore classifies the change as tiering, not a matched reprice.

# Portugal: option removal is not program closure

Portugal's Law 56/2023 stopped new ARI applications under the real-estate and specified capital-transfer options from 7 October 2023. Other qualifying ARI options remained, and the law preserved relevant pending and renewal cases S011.

The event is an option removal, not a closure of Portugal's Golden Visa. Describing Portugal as simply “closed” would collapse a route-specific change into an inaccurate country-level conclusion.

A later change sits on another legal layer. Organic Law 1/2026 increased the general lawful-residence period for new naturalisation applications to seven years for EU and CPLP nationals and ten years for other nationals, while preserving prior-law treatment for applications already pending on 19 May 2026 S012; S040. That is a general nationality-law event affecting ARI holders, not an amendment to ARI eligibility itself. It is disclosed as context and excluded from the core ARI event count.

# United Arab Emirates: a lower number attached to a redesigned status

The 2019 UAE framework provided a five-year renewable residence permit for real-estate investors at an AED 5 million property threshold S035. The 2022 resolution created a ten-year Golden Residence framework with a property threshold of AED 2 million S036.

The nominal threshold is lower, but the legal product's term and architecture changed. The report therefore classifies the 2022 event as a redesign rather than using the two numbers as a clean price series.

The UAE official host blocked retrieval of the raw PDFs into the evidence vault. For each resolution, the evidence record therefore uses an exact article locator and a hash-registered fact-bearing text extract, not a claimed raw-PDF capture. The public links above remain the official UAE legislation pages.

# Family bundles and successor products

Applicant profile is another source of false comparability. Grenada's 2024 NTF amount of USD 235,000 covered a single applicant or family of up to four, while the earlier product in the source record used a different structure (S024, S026). Saint Lucia's 2024 USD 240,000 NEF amount likewise covered an applicant with up to three qualifying dependants S027. Neither family bundle should be compared mechanically with a historical single-applicant amount.

The same rule applies when a contribution option is replaced by a successor. The label may remain familiar while the governing instrument, applicant profile, holding requirements or mandatory components change. A number alone cannot establish continuity.

CHAPTER 06

# Effective date is not the whole deadline

Investment-migration reporting often compresses five different dates into one word: “deadline.” The resulting copy can be technically dated and still misleading.

| Stage | Question it answers |
|---|---|
| Announcement | When did the government say it intended to act? |
| Enactment or judgment | When was the instrument adopted or the decision issued? |
| Legal effective date | When did the new rule enter into force? |
| Application cutoff | What was the final moment a defined applicant could file under the prior route? |
| Grandfathering or transition | Which filed, approved, contracted or renewal cases retain prior treatment? |

Ireland's February 2023 closure preserved applications already on hand, approved projects and specified transition cases S005. Spain's 2025 repeal contained transitional treatment for qualifying earlier applications S006. Portugal's 2023 option removal preserved relevant pending and renewal cases S011. Malta's 2025 rule did not simply preserve every pending file: the transition turned on whether a Part IV application had ministerial approval before 29 April 2025 S010.

These are materially different protections. A prospective applicant should not read “existing applications unaffected” from one jurisdiction into another, and a commentator should not turn an announcement date into an effective date.

CHAPTER 07

# Passport access is a separate optionality layer

NATIONALITY-WIDE ACCESS / SEPARATE APPENDIX

**04 May 2022** Vanuatu - The EU partially suspended Vanuatu's visa exemption from 4 May 2022 for holders of ordinary passports issued from 25 May 2015.

**04 Feb 2023** Vanuatu - Commission Delegated Regulation (EU) 2023/222 extended the temporary visa-exemption suspension to all Vanuatu nationals from 4 February 2023 through 3 August 2024.

**03 Feb 2025** Vanuatu - Regulation (EU) 2025/11 permanently moved Vanuatu from the visa-exempt list to the visa-required list with effect from 3 February 2025.

**05 Mar 2026** St Lucia - The United Kingdom imposed a visit-visa requirement on Saint Lucia nationals at 15:00 GMT on 5 March 2026, with a limited prior-booking transition ending at 15:00 BST on 16 April 2026.

ALL NATIONALS, NOT ONLY CITIZENSHIP-BY-INVESTMENT PARTICIPANTS

Program design and nationality-wide travel access interact in client decisions, but they are not the same legal event. The report therefore places access changes in a separate appendix rather than mixing them into program prices or closures.

## Documented nationality-wide access events

| Effective date | Nationality | Event | Primary source |
|---|---|---|---|
| 4 May 2022 | Vanuatu | The EU partially suspended the visa exemption for holders of ordinary passports issued from 25 May 2015. | S032: Implementing Regulation (EU) 2022/693 |
| 4 Feb 2023 | Vanuatu | The temporary suspension was extended to all Vanuatu nationals through 3 Aug 2024. | S058: Delegated Regulation (EU) 2023/222 |
| 3 Feb 2025 | Vanuatu | Vanuatu was moved permanently from the EU visa-exempt list to the visa-required list. | S033: Regulation (EU) 2025/11 |
| 5 Mar 2026 | Saint Lucia | The UK imposed a visit-visa requirement at 15:00 GMT, with a limited transition for qualifying prior bookings. | S031: UK Home Office explanatory memorandum |

These measures applied to nationals generally. They did not apply only to people who obtained citizenship by investment. The report does not infer that any individual investment program was the sole cause of the measure, and it does not treat an access loss as a program closure.

The separation is more than semantic. A program can remain legally open while the travel utility associated with its nationality changes. Conversely, a country can close an investment route without changing the travel rights of existing nationals. A decision model needs both layers and should not merge them into one score without disclosing the assumptions.

CHAPTER 08

# Italy's flat-tax election belongs outside the core panel

ITALY ARTICLE 24-BIS / HNW POLICY APPENDIX

| €100k | €200k | €300k |
|---|---|---|
| **2017** | **2024** | **2026** |
| baseline | +100% | +200% vs 2017 |

Italy's Article 24-bis election is relevant to internationally mobile wealthy families, but it is not a citizenship-by-investment or residence-by-investment threshold. It is an annual substitute-tax election available under a separate legal framework.

| Effective date | Principal annual amount | Change | Primary source |
|---|---|---|---|
| 1 Jan 2017 | EUR 100,000 | - | S048: Law 232/2016 |
| 10 Aug 2024 | EUR 200,000 | +100% | S018: Decree-Law 113/2024 as converted |
| 1 Jan 2026 | EUR 300,000 | +50% from 2024; +200% from 2017 | S019: Law 199/2025 |

The amount tripled from 2017 to 2026. That finding is useful for HNW mobility planning, but combining it with one-time investment thresholds would create a false price index. It remains in an explicitly separate policy appendix and is excluded from all 18-route panel counts.

CHAPTER 09

# What the evidence does not support

The report's value depends as much on what it refuses to claim as on what it publishes.

- No global trend. Eighteen purposively selected route families do not represent the entire investment-migration market.
- No global price index. Fewer than ten clean, continuous route series survived the comparability rules. Cross-currency averages would add false precision.
- No "cheapest" ranking. Contributions, recoverable investments, property, taxes and family bundles are not economically equivalent.
- No durability forecast. The event history does not estimate the probability that any current route will remain open.
- No demand or outcomes claim. Application volume, approval rates, processing time and client outcomes are outside scope.
- No causal claim about travel restrictions. Nationality-wide access measures are recorded as legal events, not attributed to one cause.
- No legal opinion. The report is public-record desk research. Applicants require advice from qualified professionals in the relevant jurisdictions.

Several discovery records remain intentionally outside headline calculations:

- A source supports Dominica's announced 2024 EDF minimum, but the exact statutory effective date for that threshold was not established from the mapped instrument. It is not used as a matched reprice.
- A Vanuatu parliamentary report describes a 2017 operational start, but the exact commencement day and initial price were not established from the captured controlling instrument. The seed "opening" remains contextual.
- Hungary's current guest-investor materials describe a distinct successor, but the source bundle does not justify coding it as a literal reopening of the route that closed in 2017.
- A 2026 Saint Kitts and Nevis announcement used future language about genuine- link and presence elements. Without an operative instrument and effective date, the announced redesign is not counted as current law.
- Several routes already existed before 2016. Their first study-window observations are baselines, not invented 2016 openings.

CHAPTER 10

# How to read an investment-migration change

For a prospective applicant, the most useful response to a headline is not “Is the price going up?” It is a short sequence of narrower questions:

1. What exact legal option is changing? Name the contribution, property, fund, business or tax route rather than the country alone.
2. What is the legal stage? Separate a political announcement from an enacted rule and an enacted rule from its effective date.
3. What defines the cutoff? Filing, payment, contract, approval and residence-card issuance are not interchangeable milestones.
4. Who receives transitional protection? Check the instrument's exact treatment of pending, approved, renewal and dependent cases.
5. Is the before-and-after product actually comparable? Match applicant profile, currency, investment type, status term and mandatory components.
6. What changed outside price? Presence, diligence, valuation, holding, renewal and nationality rules can change the decision while the threshold remains static.
7. What does the source not prove? A reliable decision record includes the uncertainty instead of filling it with a market convention.

CHAPTER 11

# Methods

SOURCE INTEGRITY

61 / 63

registered sources have a validated capture or verified fact-bearing extract

S008 + S061 ARE NOT USED BY HEADLINE CLAIMS

## Panel and observation window

The observation window is 1 January 2016 to 14 July 2026. Public descriptions must say 2016 to July 2026, not “2016-2026” in a way that implies a complete 2026 calendar year.

The purposive core panel contains 18 route families:

1. Antigua and Barbuda Citizenship by Investment
2. Cyprus Citizenship by Investment
3. Dominica Citizenship by Investment
4. Greece Golden Visa
5. Grenada Citizenship by Investment
6. Hungary investor-residence routes
7. Ireland Immigrant Investor Programme
8. Malta citizenship-by-investment routes
9. Montenegro Citizenship by Investment
10. Portugal Golden Visa (ARI)
11. Spain Golden Visa
12. St Kitts and Nevis Citizenship by Investment
13. St Lucia Citizenship by Investment
14. Türkiye Citizenship by Investment
15. United Arab Emirates Golden Visa
16. United Kingdom Tier 1 Investor Visa
17. United States EB-5 immigrant-investor route
18. Vanuatu Development Support Program

Italy's new-resident flat-tax election appears only in the separate HNW policy appendix.

# Definition of optionality

For this report, optionality means the continued legal availability of a route to a defined new-applicant profile, together with the qualifying threshold and material obligations required to obtain or preserve the status. It is not an option-pricing model, utility score, estimate of investor welfare or forecast of program durability.

# Unit and event taxonomy

The unit is one documented material event affecting a legally defined route. The taxonomy distinguishes:

- `baseline`: verified status or price for a route operating before the window;
- `open`: first acceptance under a genuinely new route;
- `option_add`: a qualifying option begins while the broader route exists;
- `reprice`: a threshold changes within a materially continuous option;
- `tier`: one threshold becomes geographically or legally segmented;
- `option_remove`: one option ends while the broader route remains;
- `redesign`: a successor or replacement changes the legal or economic product;
- `tighten`: a material eligibility, diligence, presence or maintenance duty increases;
- `access_loss`: a third-country travel right is suspended or revoked;
- `close`: the route stops accepting new applicants; and
- `note`: sourced context excluded from analytical counts.

The v1.0.2 public tables normalize event identities to their supported dates. In particular, Malta's 20 November 2020 redesign is `CW-malta-2020-02`, and Saint Lucia's 1 January 2017 NEF observation is `CW-st-lucia-2017-01`. Superseded discovery labels that implied 2021 and 2016, respectively, are not used in the release tables.

# Date rule

The analytical date is the first supported date in this order: final new- application cutoff or first full unavailable day; legal effective date; enactment or judgment date; or official announcement date when no later controlling instrument is available. Month-only and year-only evidence retains its original precision. The analysis does not manufacture 1 January dates from year-level sources.

# Price and continuity rule

Price truth is the native-currency or legally denominated threshold for a defined option and applicant profile. It excludes professional, diligence, tax and ancillary costs unless a separate model expressly includes them.

A contribution is not compared with recoverable capital. A single-applicant amount is not compared with a family bundle. An exceptional restoration tier is not treated as an ordinary geographic tier. A redesigned successor is not a continuous price series unless continuity is established. An annual tax election is not a one-time investment. For an approved matched pair, the nominal change is calculated as:

```
100 × (amount after ÷ amount before - 1)
```

# Evidence and review

The discovery inventory contains 52 candidate event records. Twenty-seven reached candidate core-event status and 26 qualified for the eligible included core-event table. The source register contains 63 official or controlling sources; 61 have a validated internal capture or a verified fact-bearing extract. The two uncaptured sources are not used for the five headline claim cards.

Every public event maps to a source ID, URL and locator. Two separate source-to- field quality-assurance passes checked the 52-row inventory. Software and AI assisted discovery, extraction and contradiction testing; they are not sources and are not represented as human reviewers. Methods Protocol v1.0 is frozen, and the v1.0.2 public claim cards and inclusion log are published with this edition. The HTML report and PDF are checked for factual parity against the same versioned claim cards and public data tables.

This report does not claim peer review, counsel review or independent human verification.

# Reproducibility package

The v1.0.2 public data release contains the structured claim cards, included-event data, complete sanitized inclusion log, chart tables, source register, frozen protocol and SHA-256 manifest. The publication includes:

- the accessible HTML report and versioned PDF; and
- accessible HTML data tables corresponding to every chart CSV.

Official source captures remain internal unless redistribution is lawful.

CHAPTER 12

# Primary-source references


S001 - UK Home Office, Tier 1 Investor visa route closure

S002 - Republic of Cyprus Ministry of Finance, Cyprus Investment Programme registry notice

S004 - Government of Montenegro, 37th Cabinet session

S005 - Government of Ireland, Immigrant Investor Programme closure

S006 - Spain, Organic Law 1/2025

S010 - Malta, Legal Notice 159/2025

S011 - Portugal, Law 56/2023

S012 - Portugal, Organic Law 1/2026

S013 - Greece, Law 5100/2024

S014 - Türkiye Land Registry and Cadastre, immovable-property acquisition guide

S015 - Investment Office of the Presidency of Türkiye, 2018 threshold notice

S016 - Türkiye Land Registry and Cadastre, 2022 implementation circular

S017 - Türkiye Land Registry and Cadastre, Valuation Circular 2024/2

S018 - Italy, Decree-Law 113/2024 as converted

S019 - Italy, Law 199/2025

S021 - Dominica Citizenship by Investment Unit, 2024 threshold announcement

S022 - Antigua and Barbuda, Citizenship by Investment Amendment Regulations 2024

S024 - Investment Migration Agency Grenada, Circular No. 2 of 2024

S026 - Grenada, Citizenship by Investment Amendment No. 2 Regulations

S027 - Saint Lucia, Citizenship by Investment Amendment Regulations 2024

S028 - St Kitts and Nevis, Citizenship by Substantial Investment Regulations 2023

S031 - UK Home Office, Saint Lucia visit-visa explanatory memorandum

S032 - EU Implementing Regulation 2022/693

S033 - EU Regulation 2025/11

S035 - UAE Cabinet Resolution 56 of 2018

S036 - UAE Cabinet Resolution 65 of 2022

S037 - Hungary, Regulation 45/2017

S038 - Hungary, Government Decree 166/2024

S039 - Hungarian immigration authority, guest-investor residence factsheet

S040 - Portuguese Ministry of Justice, 2026 nationality-law explanation

S042 - Ireland, Immigrant Investor Programme Guidelines

S048 - Italy, Law 232/2016

S052 - Saint Lucia, Citizenship by Investment Amendment Regulations S.I. 105 of 2016

S057 - Antigua and Barbuda, Investment Confirmation Form AB4

S058 - EU Delegated Regulation 2023/222

S060 - Houses of the Oireachtas, written answer on the Immigrant Investor Programme

S063 - Türkiye, Presidential Decision No. 106

CHAPTER 13

# Citation, version and corrections

Recommended citation: Civita Research, The Civita Optionality Report 2026: How selected investment-migration routes opened, repriced, narrowed and closed from 2016 to July 2026, CIV-R013, public edition 1.0.2, 14 July 2026.

Version: Public edition v1.0.2 · published 14 July 2026. Evidence cutoff 14 July 2026. Reuse license: Public data files are CC BY 4.0. The narrative and design are copyright Civita. Official-source materials retain their original rights. Corrections: Material corrections should identify the affected claim and dataset row, preserve the superseded version and publish a dated correction entry. Legal notice: This report is general public-record research, not legal, tax or investment advice.

| DATA | METHOD | CORRECTIONS |
|---|---|---|
| Versioned CSV and JSON tables | Frozen protocol and inclusion log | citizenships.io/corrections/ |

Civita

RESEARCH / CIV-R013

# Research built to be checked.

The event table, source register, inclusion decisions and methods are published with the report so every headline claim can be traced back to its evidence.

| | | |
|---|---|---|
| 18 ROUTE FAMILIES | 26 CORE EVENTS | 63 SOURCES |

READ THE REPORT AND DOWNLOAD THE DATA

citizenships.io/optionality-report-2026/