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A case of insufficient safeguards or state-enabled money laundering?

þý Golden Passport and Golden investment schemes in Europe

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Title:	A Case of Insufficient Safeguards or State-Enabled Money Laundering? 'Golden Passport' and 'Golden Visa' Investment Schemes in Europe
Year:	2021
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Abstract:	<p>Purpose – To critically examine recent developments and proposals for the regulation and supervision of 'golden passport' and 'golden visa' investment schemes in Europe. We argue that FATF standards constitute an appropriate response to money-laundering risks associated with such investment schemes, but the EU needs to introduce further common rules, safeguards and control mechanisms in the aftermath of the recent scandal in Cyprus.</p> <p>Design/methodology/approach – This paper draws on reports, legislation, legal scholarship and other open-source data to examine golden passport and golden visa investment schemes in the EU. Findings – The EU has to forge a common approach to mitigate money-laundering risks associated with golden passport and golden visa investment schemes, taking into consideration the FATF standards.</p> <p>Originality/value – This is the first study examining golden passport and golden visa investment schemes in the EU in the aftermath of the Cypriot scandal and proposing the overhaul of the EU legal framework in this regard.</p> <p>Keywords – Golden Passport, Golden Visa, Investment, Money laundering, European Union, Financial Action Task Force</p>