

## Top 5 Issues for EB-5 Investors Currently Residing in the United Arab Emirates



Navigating the geographically specific difficulties of the EB-5 process can be particularly tricky for Investors in the Middle East. Domestic policies such as currency remittance limits and free trade zones, as well as United States trade restrictions, are some of the most common difficulties that Middle Eastern investors may face. Below is a discussion covering key issues facing Middle Eastern investor and the ways that Greenberg Traurig, LLP can help guide the investor toward pursuing a successful EB-5 investment.

- 1. Office of Foreign Assets Control General Licenses for Iranian EB-5 Applicants.** Iranians have historically constituted a large proportion of the EB-5 investors coming from the Middle East. Nevertheless, the economic embargo that the United States has imposed on Iran presents unique difficulties for any Iranian national looking to invest in the United States through the EB-5 program. Up until recently any Iranian investors have had to apply to the Office of Foreign Assets Control (OFAC) for an investor specific license authorizing them to invest money in the United States. However, an executive order issued in October 2012 authorized OFAC to issue *general* licenses to Iranians wishing to invest their money in the United States through the EB-5 program. This change has reduced processing time for Iranian investors, but these investors should still be aware of the requirements that must be met in order to be approved for the license and to invest in the United States. The immigration team at GT includes seasoned OFAC professionals equipped with a knowledge base that allows them to successfully guide their clients through the OFAC license application process.
- 2. Office of Foreign Asset Control Licenses for Syrian EB-5 Applicants.** Syrians, much like Iranians, are required to obtain a license through OFAC in order to invest in the United States through the EB-5 process. However, unlike Iranians, Syrian investors must still apply for *specific* licenses in order to invest in the United States. The OFAC professionals on GT's immigration team can assist Syrian investors in this area.

3. **Currency Restrictions in India and the Impact on EB-5 Investments.** In an attempt to restrict outflow of the Rupee, the Indian Government has reduced the limit for remittances made by resident individuals from \$200,000 to \$75,000. While this does not preclude an Indian investor from investing in the United States through the EB-5 program, it can certainly create added headache for an Indian citizen hoping to exchange his or her money for US dollars to invest in the United States. In addition, the process used to exchange Rupees for U.S. Dollars will need to be documented to show lawful source of funds. GT has extensive experience dealing with these types of currency restrictions, and can help Indian investors in documenting their source of funds.
4. **Transfer of Funds to the U.S. from Certain Middle Eastern and North African Countries.** Some Middle Eastern and North African countries have imposed restrictions on the export of currency to avoid currency flight during times of economic turmoil. Many times Investors that live in countries with these restrictions utilize the Hawala system to secure the funds necessary for their investment. In the simplest terms, the Hawala system consists of a system of brokers who will receive funds in the Investor’s native currency, and then exchange them for US Dollars in another country to facilitate the export of funds required for overseas investment. GT’s immigration team can advise Investors using Hawala systems on how to document source of funds for compliance with EB-5 requirements.
5. **Free Trade Zones.** When the investor’s residence or business is located within a free trade zone—as is the case in some Middle Eastern countries—personal and business tax records are often unavailable. GT’s immigration team advises investor located in these free trade zones on the best practices for documenting lawful source of funds in the absence of tax filings.

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