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Corrupt Oligarch? Britain Welcomes You as "Visa Scheme for Rich" Not Suspended

By True Publica
Global Research, December 14, 2018
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Region: Europe
Theme: Intelligence

You might be aware of the so-called "gold-plated" visa scheme in Britain. It allows foreign 'investors' a fast-track to settling in Britain. Despite calls for its closure, especially as many corrupt officials from China, Russia, Africa and the Mid-East use it to buy homes and get passports, it remains open, the Home Office has finally clarified.

Ministers had announced access to Tier 1 visas, would be stopped on December 7th this year but then U-turned, presumably in some sort of desperate attempt to attract foreign cash in a post-Brexit world. The scheme is open purely to entice rich people from outside the EU to invest £2m or more in the UK.

The big problem with this scheme is that it plays straight into the hands of The City of London – the world's money launderer. And the bankers have decided that neither public opinion nor government policy should get in their way. So, to placate citizen concerns the Home Office has said an audit process would be introduced in response to concerns the scheme was being used to launder money.

As money laundering is already illegal, there are already processes in place – it's just that, no-one uses them in the first place.

> "We remain committed to reforming the route," a spokesman said. "A further announcement will be made in due course." Meaning – officials will continue to look the other way.

More than 1,000 Tier 1 visas were granted in the year to September to people from a variety of nationalities. In previous years, the highest numbers have gone to Chinese and Russian 'investors'.

Introduced in 2008, the scheme allowed foreign nationals to secure visas in return for a £2m investment and apply to settle in the UK indefinitely after five years. That also means that once granted, their families are granted visas as well. And as long as you don't upset 'the establishment' then the entire family can stay indefinitely. For £10 million the wait is reduced to 2 years.

When originally announcing the scheme's suspension Immigration Minister Caroline Nokes had said the government would not tolerate people who "seek to abuse the system," even though it was successive governments over decades that had allowed exactly that to happen.

The Home Office has now said that, from next year, independent, “regulated auditors will assess applicants’ financial and business interests and check they have had control of the funds for at least two years.”

As if that is likely to mean anything.

Let’s not forget, that in 2016, the Home Affairs Select Committee concluded that the London property market was the primary avenue for the laundering of £100bn of illicit money a year. And that is just London property.

Here is a really interesting article about some the history, mechanics and cash flows of The City of London. It gives an insight into just how much is at stake.

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