



GFS Notice of Decision

1.4 Citizenship-by-Investment Programs

GFS Notice of Decision¹:

New text will be included in the GFSM to discuss the treatment of nonrefundable contributions to government (or their nominated agency) under Citizenship-by-Investment (CBI) programs. The text will explain that these nonrefundable contributions will be treated as government revenue under transfers not elsewhere classified (GFS code 144): capital transfers (GFS code 1442) if specifically earmarked for capital purposes but otherwise as current transfers (GFS code 1441).

The text will clarify that if the payment is to a nominated agency outside of the budgetary central government then the principles of rearrangement should be followed and the transfer be recorded to the budgetary central government (as the body responsible for the CBI program) with a matching grant (GFS code 13) or transfer (GFS code 144) to the nominated agency (grant if a government unit and transfer if outside of general government).²

The text will also make clear that the scope of the guidance will only relate to CBI programs and not to payments under visa schemes, such as those required for employment, study, visitor, residency visas or fees to obtain permanent residency or citizenship following a required period of residency.³

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.4
GFS Discussion Note	Not applicable
GFS Global Consultations	March 2025
Discussions at GFSAC Meeting(s)	May 2025

SNA/BPM Related Documents:

Guidance/Issue Note	SNA GN B.8
Global Consultation(s)	BPM consultation: June 2021
Discussions at the AEG/BOPCOM⁴ Meeting(s)	BOPCOM: June 2021

¹ The final language used in the updated GFSM will be subject to review during the manual drafting phase to ensure consistency throughout the updated GFSM.

² This clarification regarding the treatment of payments to nominated agency was not included in the original PR but has been added to address comments received in the global consultation.

³ This clarification with regard to the distinction between CBI programs and other visa schemes was included in the original PR and GN but was not a specific recommendation. It has been explicitly included here to address comments received in the global consultation.

⁴ AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee