



# Stakeholder Message

## **USCIS Clarifies Guidance on Initial and Further Deployment of Investment Capital**

On July 24, USCIS issued a [Policy Manual](#) update on deployment of investment capital under the EB-5 Immigrant Investor Program. The update clarifies the deployment of capital by a new commercial enterprise before jobs have been created. It also clarifies further deployment of capital after an immigrant investor meets the program's job creation requirements.

### **Overview**

The Immigration and Nationality Act makes visas available to qualified immigrants who will contribute to U.S. economic growth by investing in U.S. businesses and creating jobs for U.S. workers. As a requirement for removing conditions on their permanent resident status, immigrant investors must sustain their investment “at risk” throughout the two years of their conditional permanent residence. In a Policy Manual update on June 14, 2017, USCIS stated that investors can meet the at-risk requirement through further deployment of their capital. The new update (dated July 24, 2020) clarifies guidance on maintaining eligibility through further deployment.

Per the new clarifying guidance, capital may be deployed through any financial instrument that meets the applicable requirements, although the purchase of financial instruments on the secondary market generally will not satisfy such requirements. In addition, capital may be further deployed into any commercial activity that is consistent with the purpose of the new commercial enterprise to engage in the ongoing conduct of lawful business. Further deployment of capital must occur within the framework of the initial bases of eligibility, including in the same new commercial enterprise and within the same regional center. For investors whose investment is within a regional center, further deployment must occur within that regional center's geographic area, including any amendments to its geographic area approved before the further deployment. In addition, we will consider 12 months reasonable time to further deploy capital, but we will also consider evidence showing that more time is reasonable.

We have published this updated guidance in [Volume 6, Part G of the USCIS Policy Manual](#).

### **For More Information**

Information about the EB-5 visa program is available on the [EB-5 Immigrant Investor Program](#) webpage.

Kind regards,

Public Engagement Division  
U.S. Citizenship and Immigration Services