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WHERE DID THE DEMAND FOR EUROPE'S GOLDEN PASSPORTS GO?

European Parliament research estimates that citizenship-by-investment schemes in EU member states involved 8,769 people and €7.497 billion between 2011 and 2019; residence-by-investment schemes involved 123,374 people and €13.877 billion. The smaller of those two markets is the one that closed. A new 519-page, 267-source study examines what ended, what remains, and why the outcomes are not equivalent.[1]

CAPE TOWN, South Africa — 11 August 2026 — Kestrel Private has published a research report examining the legal and economic landscape after the end of formal investor-citizenship programmes in EU member states.

After the EU's Golden Passports: What Ended, What Remains, and How a Lawful Structured Alternative Should Be Assessed separates six concepts often conflated in public discussion and programme marketing: citizenship, residence, property ownership, Schengen travel, banking and tax residence.

The report begins with the Court of Justice of the European Union's judgment of 29 April 2025 in Commission v Malta. The Grand Chamber held that Malta had breached EU law by operating a transactional naturalisation procedure in which nationality was granted essentially in exchange for predetermined payments or investments. The report concludes that the Court did not establish a free-standing "genuine link" test for nationality. Nor did the judgment decide the legality of investor residence or of case-by-case naturalisation for merit or exceptional service.[2]

Malta's Act XXI of 2025 and L.N. 159 of 2025 removed the prescribed investment route while retaining naturalisation on the basis of merit under article 10(9) of the Maltese Citizenship Act. Austria separately retains a constitutional-rank provision at §10(6) of its Citizenship Act for grants based on extraordinary achievements in the special interest of the Republic. Neither route carries a published investment threshold or an entitlement to approval.[2]

That distinction is central to the report. Although the former investor-citizenship schemes were legally discretionary, they prescribed financial conditions and operated as published, repeatable programmes. The surviving merit routes prescribe no price and offer no repeatable path to approval.

So where did the demand go? Not into a replacement EU citizenship. The product ended; the objectives that drew families to it did not. Those objectives can now only be pursued through separate legal instruments — investor residence inside the Union, citizenship outside it, property, banking and tax positions — none of which, alone or in combination, is EU citizenship.

> *"Europe ended the priced, repeatable citizenship product. What remains at the citizenship level is naturalisation for merit or exceptional service, decided case by case, with no published price and no entitlement to approval," said Andrew J. Taylor, Founder and Managing Partner of Kestrel Private. "The objectives that brought families to the market did not disappear. They can still be pursued lawfully through a second citizenship outside the EU, European residence supported by qualifying property the family continues to own and, where independently justified, a company together with banking and tax arrangements. Each component must stand on its own legal terms. The result is not EU citizenship. It is a coordinated international position built transparently around the mobility, protection, diversification and choice the family actually needs."*

Investor residence remains available in several EU member states. In Greece, official data recorded 30,439 investor permits and 56,917 permits for family members in force in March 2026 — 87,356 in total.[3] Citizenship by investment also continues outside the Union, but it confers neither EU citizenship nor, by itself, a right to reside or work in an EU member state. Where such a passport carries visa-free short-stay access to the Schengen Area, that exemption is a concession the Union can withdraw: it suspended Vanuatu's in 2022 and removed it altogether in 2025.[4]

The report therefore asks a narrower question: once EU citizenship itself is removed, which practical objectives can still be addressed through separate legal instruments, and at what capital requirement and non-recoverable cost?

WHY THIS REFERENCE CASE WAS SELECTED

The report tests one deliberately narrow, two-jurisdiction reference case: citizenship of São Tomé and Príncipe under the 2025 nationality-by-investment framework examined in the report, combined with a five-year Greek investor residence permit supported by qualifying property in Greece's restricted €250,000 change-of-use category.

The case does not reproduce EU citizenship and was not selected on that basis. It was selected against three stated tests:

1. European mobility must derive from a residence permit, not from a passport's visa exemption, which may be changed or withdrawn.

2. Non-recoverable expenditure should be limited, with the larger share of the family's capital placed in property it continues to own — while recognising that the property remains exposed to market, liquidity and resale risk.

3. Among the options meeting the first two tests, the total capital requirement should be the lowest identified within the report's reviewed universe and assumptions.

The third test is expressly limited to a single applicant, the options reviewed and the research cut-off of 2 August 2026. It is not presented as a universal ranking.

In the reference case, the São Tomé and Príncipe component provides a second nationality and passport. It creates no European residence right. The Greek permit authorises residence in Greece and short stays elsewhere in the Schengen Area, generally for no more than 90 days in any 180-day period. It does not confer EU citizenship, access to employment in Greece or a right to reside in another member state.

The Greek property supports the residence application but is assessed separately as an investment. Programme eligibility is not treated as evidence that the property is commercially sound. Continued ownership and possession are required for renewal; a sale while the permit is valid brings the seller's permit to an end.

Any company, banking or tax-residence arrangements are optional and must have an independent purpose and legal basis. Incorporating a company does not create personal tax residence. Holding a residence permit does not automatically create tax residence. Applying for a bank account does not guarantee approval.

> *"This is a worked example, not a universal product," Taylor said. "The answer changes with the family's existing citizenship, the countries they need to reach and the rights they want available. The report provides a method for analysing those choices — not another passport ranking."*

WHAT THE REFERENCE CASE COSTS

For a single applicant, the report calculates an estimated all-in range of €375,225 to €410,888, depending on the configuration and property selected. The lower end comprises €250,000 in qualifying property and approximately €125,000 in government charges, taxes, professional fees, disbursements and acquisition costs. Family composition takes the total beyond that range, and the report prices each additional applicant separately.

The figures are planning references, not fixed quotations. Kestrel Private's own engagement fee is published and sits inside them: €10,000 for a programme application, and €8,000 for a second application instructed alongside it. The property price, government charges, taxes and third-party professional fees are itemised separately within the calculation and paid directly to the relevant parties.

The report describes the €250,000 property as retained capital because the applicant continues to own it. "Retained" does not mean guaranteed, protected, liquid or automatically recoverable. The capital remains invested and at risk, and the residence position depends on continued ownership.

To prevent misleading comparisons, the report distinguishes three figures: total capital committed, non-recoverable expenditure, and capital retained in an asset. It also makes clear that the former EU programmes conferred EU citizenship and the reference case does not. These are different legal outcomes.

EACH COMPONENT MUST STAND ON ITS OWN

The report's central test is separability. The citizenship must be defensible without the Greek property. The Greek permit must be understood without attributing to it the rights of EU citizenship. The property must remain commercially defensible without the residence benefit. A company, bank account or tax position with no independent purpose or legal basis has no place in the structure.

> *"Programme eligibility is only the first test for a qualifying investment," Taylor said. "A property should still make commercial sense if no residence permit were attached to it. A positive immigration answer is not a positive investment answer."*

Every component remains subject to eligibility and source-of-funds checks, sanctions screening, adverse-media review, tax analysis, bank onboarding and government due diligence. The report treats refusal at any stage as a foreseeable risk.

RESEARCH METHOD AND LIMITATIONS

The report applies a published source hierarchy: legislation, official gazettes and judgments first; official government guidance second; recognised international institutions, central banks and statistical authorities third; and secondary professional sources only where primary material was unavailable. Commercial programme marketing and passport rankings are not treated as legal authorities.

The cited claims were then checked in a separate in-house adversarial review. That review is not presented as independent legal certification. Where the available evidence did not support a firm conclusion, the limitation is recorded rather than resolved.

> *"We did not set out to manufacture a replacement for an EU passport," Taylor said. "We set out to establish, from the law and the full cost, what remains possible, what each component secures and where the limits are. Where the evidence did not support certainty, we recorded that instead of filling the gap."*

ABOUT THE AUTHOR

Andrew J. Taylor has worked in investment migration since 2009. He served as Vice Chairman of Henley & Partners from 2014 to 2018 and as Managing Partner of Henley Estates from 2011 to 2014. He is a co-editor of the International Real Estate Handbook and the author of its Saint Kitts and Nevis chapter, with a focus on real-estate investments that qualify for citizenship. He is Founder and Managing Partner of Kestrel Private.

ABOUT KESTREL PRIVATE

Kestrel Private is a principal-led private-client residence and citizenship advisory. The practice was established within 8T20 Capital in 2019 and is carried on today under the Kestrel Private name by Kestrel Private Advisory (Pty) Ltd, a South African company. Headquartered in Cape Town, the firm works with admitted local counsel and licensed agents in each jurisdiction in which it advises.

Kestrel Private assesses suitability, coordinates strategy and sequencing, assembles client files and coordinates the regulated professionals engaged in each jurisdiction. It is not a law firm or an authorised financial services provider. Legal, tax, immigration and investment advice is provided by appropriately qualified professionals in the relevant jurisdiction.

Citizenship, residence and banking decisions rest with governments and financial institutions. No approval, timing, tax result, bank account, rental income, capital preservation or resale outcome is guaranteed.

Read the report: https://kestrelprivate.com/research/after-the-golden-passports — 519 pages, 267 sources, free and without registration.

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SOURCE NOTES

1. European Parliamentary Research Service, Avenues for EU Action on Citizenship and Residence by Investment Schemes, European Added Value Assessment, PE 694.217, October 2021, Table 3, p. 13: 3,811 citizenship applications, 8,769 individuals including family members and €7.497 billion in

estimated investment; 38,369 residence applications, 123,374 individuals and €13.877 billion in estimated investment, covering 2011–2019. The study notes missing data for several residence schemes and says some investment amounts were estimated by multiplying approvals by the minimum investment, so the residence figures, and the totals, are understated. https://www.europarl.europa.eu/RegData/etudes/STUD/2021/694217/EPRS_STU%282021%29694217_EN.pdf

2. Court of Justice of the European Union (Grand Chamber), judgment of 29 April 2025, Case C-181/23, Commission v Malta, EU:C:2025:283: https://curia.europa.eu/juris/document/document.jsf?docid=298576&doclang=EN. Maltese Citizenship (Amendment) Act, Act XXI of 2025: https://legislation.mt/eli/act/2025/21/eng. Granting of Citizenship by Naturalisation on the Basis of Merit Regulations, L.N. 159 of 2025: https://legislation.mt/eli/ln/2025/159/eng. Austrian Citizenship Act 1985, §10(6): https://www.ris.bka.gv.at/NormDokument.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10005579&Paragraf=10

3. Hellenic Republic, Ministry of Migration and Asylum, Nomimi Metanastefsi — March 2026, Annex B, Tables 12a–17: 30,439 investor permits and 56,917 family-member permits in force in March 2026. Accessed 2 August 2026. https://migration.gov.gr/

4. Council Decision (EU) 2022/366 of 3 March 2022 (partial suspension of the EU–Vanuatu visa waiver from 4 May 2022); Council Decision (EU) 2022/2198 of 8 November 2022 (full suspension from 4 February 2023); Regulation (EU) 2025/11 (transfer of Vanuatu to the visa-required annex of Regulation (EU) 2018/1806). Regulation (EU) 2025/2441 separately added a ground on which a visa exemption may be suspended where a visa-exempt third country operates an investor-citizenship scheme.

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