



October 26, 2023

PA-2023-31

## Policy Alert

SUBJECT: EB-5 Regional Center Program Reform

### Purpose

U.S. Citizenship and Immigration Services (USCIS) is updating policy guidance in the [USCIS Policy Manual](#) to continue to incorporate statutory reforms of the Regional Center Program as they relate to regional center designation and other requirements for immigrant investors.

### Background

The Immigration and Nationality Act (INA) makes immigrant visas available in the employment-based 5th preference (EB-5) category to qualified investors who will contribute to the economic growth of the United States by investing in U.S. businesses and creating jobs for U.S. workers. EB-5 investors have historically had the option of participating in the Regional Center Program, which allows an investor to rely on indirect job creation when they invest through a USCIS-designated regional center. Authorization related to the Regional Center Program lapsed at the end of the day on June 30, 2021.

On March 15, 2022, the EB-5 Reform and Integrity Act of 2022 was signed into law, revising general eligibility requirements, substantially reforming and codifying the Regional Center Program in INA 203(b)(5), and adding significant new integrity provisions. The law also made certain changes affecting applicants seeking adjustment of status based on the EB-5 category.<sup>1</sup>

On October 6, 2022, USCIS published revised guidance for investor petitions to align certain content with the new law.<sup>2</sup>

This guidance, contained in Volume 6 of the Policy Manual, further reorganizes and updates Part G, Investors, to incorporate statutory reforms related to regional center designation and responsibilities. USCIS anticipates making future updates to this guidance to provide additional clarifications, as needed. The guidance contained in the Policy Manual is controlling and supersedes any related prior guidance.

### Policy Highlights

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<sup>1</sup> See EB-5 Reform and Integrity Act of 2022, Division BB of the Consolidated Appropriations Act of 2022, [Pub. L. 117-103](#), 136 Stat. 49, 1070 (March 15, 2022).

<sup>2</sup> See [EB-5 Reform and Integrity Act of 2022](#), PA-2022-23, issued October 6, 2022.

- Provides guidance on immigrant investor petition filing procedures, previous determinations and amendments, material changes, approvals, denials, and revocations.
- Clarifies guidance for good faith investors following program noncompliance by a regional center, new commercial enterprise, or job-creating entity.
- Explains the designation eligibility, documentation and evidence, adjudication, and amendment procedure for regional centers.
- Addresses the requirements for recordkeeping, audits, annual statements, and payments into the integrity fund, as well as consequences for failure to fulfill those requirements for existing regional centers.
- Clarifies the procedure, required evidence, adjudication, and amendment procedure for project applications, including site visit requirements and potential sanctions for noncompliance by a new commercial enterprise or job-creating entity.
- Addresses the new statutory requirements for direct and third-party promoters, including registration.

### **Summary of Changes**

Affected Section: Volume 6 > Part G, Investors

- Renames Chapter 2 to “Immigrant Petition Eligibility Requirements” and revises last paragraph of Section B (Comprehensive Business Plan).
- Replaces existing Chapters 3-6 with new Chapters 3-7, reorganizing and updating existing content, including:
  - Revises and combines content previously contained in Chapters 4 and 6 into previously reserved Chapter 3;
  - Relocates existing Chapter 5 content into Chapter 7 without revision; and
  - Adds new content in Chapters 4-6.

USCIS may also make other minor technical, stylistic, and conforming changes consistent with this update.

### **Citation**

Volume 6: Immigrants, Part G, Investors [[6 USCIS-PM G](#)].