

Implications of Grassley Leahy Bill



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Regional Center Oversight and Compliance

- Site visits (announced and unannounced), audits and investigations (in the U.S. and abroad)
- Registration of promoters of EB-5 projects
- USCIS can place limitations on fee arrangements
- Certify compliance with all securities laws
- Maintain policies and procedures for ensuring compliance with all affiliated parties

Regional Center Exemplar Application to Include

- Offering documents including
 - Disclosure of conflicts of interest
 - Contact information of people receiving transaction based compensation; with description of services provided
 - Backgrounds of Regional Center and NCE
- Copies of documents filed with the SEC
- Policies and procedures to ensure compliance with securities laws
- Certification that NCE and agents are in compliance with SEC laws

Topics

- Investment amounts
- Effective dates
- Grandfathering
- Exemplar approval required
- Processing time limits
- Source of funds
 - Loans and Gifts
- TEA eligibility
- Job creation methodology
- TEAs get 5,000 visas
- Use of Regional Center fees
- Concurrent filing
- Removal of conditions two years after investment
- Premium processing
- Disclosures of intermediaries
- Disclosure of agents
- Jurisdiction is United States