

# EB-5 Visa Process and Immigrant Investor Program

A Practical Guidance® Practice Note by Mona Shah, Mona Shah & Partners Global



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This practice note discusses the U.S. EB-5 Immigrant Investor Program and the major subject areas practitioners typically address when evaluating or preparing EB-5 matters. It outlines the core EB-5 eligibility framework. It summarizes the program's legislative context, including changes associated with the EB-5 Reform and Integrity Act of 2022 and the reauthorization timeline for the Regional Center Program. The note also describes how visa numbers

are counted and allocated, including per-country limits and family-member counting, and introduces the reserved “set-aside” visa categories for rural, high-unemployment (TEA), and infrastructure projects. In addition, the practice note contrasts the two petition models—direct (entrepreneurial) petitions and regional center-based petitions—highlighting differences in job-counting methodologies (direct vs. indirect/induced) and typical project structures. It walks through the procedural stages of the EB-5 process. Finally, it surveys compliance topic areas, including source/path-of-funds documentation, commercial enterprise viability materials, and securities-law considerations such as Form D filings and common exemption frameworks.

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Born in the UK, Mona graduated from the University of Northumbria in England (UK) in 1990. Mona was admitted as a Solicitor of the Supreme Court of England & Wales in 1993 and was admitted to the New York Bar and the United States Federal Bar in 1997.

While in England, Mona trained with various firms before her appointment as a Crown Prosecutor with the British Crown Prosecution Service. After moving to New York, she established Mona Shah & Associates Global (MSP Global) in 1997. Mona has over 26 years of legal experience.

Highly proficient and recognized as an industry leader in EB-5 law, Mona has attained many accolades and awards: she was voted Top 25 EB-5 attorneys by EB-5 Investors Magazine eight years in a row; recognized as a Top Lawyer by Who's Who, International and as a 'Top Attorney of North America'.

Mona is a Lexis Nexis Practice Advisory Editor, and a published author. Mona has written numerous articles and blog pieces in all aspects of EB-5 immigration law as well as the corporate and securities aspect.

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