



MEMO TO IMC MEMBERS

6th May 2024

The IMC has received a number of complaints citing that it is common practice for agents, particularly in the Middle East and some Caribbean countries, to promote investment migration pathways at prices that fall under the full legislated amounts set out by governments. This practice contravenes the IMC's Codes of Conduct and Guidelines on Advertising and Marketing.

IMC members are reminded to act in a manner that aligns with the fundamental values we promote at the IMC: ethics, transparency, and openness and to abide by the contents of the codes.

Any unchecked and insufficiently regulated investment migration programme is potentially open to abuse, and without oversight and a rigid code of ethics, it leaves itself vulnerable. As an industry representative body, it is our responsibility on behalf of all our members to protect the reputation of the industry, and the contribution of investment migration for the economic and social development of countries, that we helped to pioneer by upholding the highest standards and thus avoid the opacity that sours at times the discourse around investment migration.

We have a collective and underlying responsibility to ensure that best practices are always followed, and so we ask you and your colleagues, whether members or not, to re-familiarise yourselves with our various codes of conduct here, in particular:

<https://investmentmigration.org/code-of-ethics-and-professional-conduct/>

<https://investmentmigration.org/guidelines-on-advertising-marketing/>

Moreover, please be reminded that the IMC code of ethics is binding on members, and please remind colleagues that unprofessional and unethical behaviour undermines the industry and the economic development of IM recipient countries and will put their own careers at risk, especially when it brings companies and the wider IM sector unfairly into disrepute.

Furthermore, we remind members that unless you are a licensed arranger of financing you should refrain from doing so. Unlicensed financial arrangement activities are inconsistent with



the IMC's code of conduct and strongly recommend minimum contributions that entitle access to investment migration status are observed at all times.

It is our professional duty and organisational responsibility to act in the best interests of the industry and ensure that we continue to adhere to the highest professional standards.

Yours sincerely

For and on behalf of the Investment Migration Council:
The Governing Board