U.S. Citizenship and Immigration Services

Non-Precedent Decision of the Administrative Appeals Office

In Re: 41021593

Date: APR. 06, 2026

Appeal of Field Operations Directorate (FOD) Decision

Form I-956, Application for Regional Center Designation

On March 15, 2022, the EB-5 Reform and Integrity Act of 2022 was signed into law, repealing the prior legislation authorizing the Regional Center Program. Section 203(b)(5) of the Immigration and Nationality Act (the "Act"), 8 U.S.C. § 1153(b)(5) (2022). The Act provides that the Secretary of Homeland Security has the authority to designate a regional center to participate in the Regional Center Program "on the basis of a proposal for the promotion of economic growth, including prospective job creation and increased domestic capital investment." Section 203(b)(5)(E)(i) of the Act. The Act further provides that the Applicant must seek an amendment of its designation "before the implementation of significant proposed changes to its organizational structure, ownership, or administration . . . ." Section 203(b)(5)(E)(vi)(I) of the Act. Additionally, the Act revises general eligibility requirements, substantially reforms and codified the Regional Center Program, and adds significant new integrity provisions. Section 203(b)(5) of the Act.

On October 26, 2023, after the enactment of the EB-5 Reform and Integrity Act, the Applicant filed a Form I-956, Application for Regional Center Designation, seeking an initial regional center designation pursuant to section 203.5(b)(5)(E) of the Act.

Field Operations Directorate (FOD) denied the application, concluding that the record did not establish the "attestations and information confirming that all persons involved with the regional center meet the requirements under clauses (i) and (ii) of [Section 203(b)(5)(H) of the Act]" or "the identities of all natural persons involved in the regional center," as required under Section 203(b)(5)(E)(iii)(III), (V) of the Act. In the alternative, FOD concluded that the Applicant did not submit "a description of the policies and procedures in place reasonably designed to monitor new commercial enterprises [NCE] and any associated job-creating entity [JCE] to seek to ensure compliance" with applicable laws or "[a] description of the policies and procedures in place that are reasonably designed to ensure program compliance," as required under Section 203(b)(5)(E)(iii)(II), (IV) of the Act. The matter is now before us on appeal pursuant to 8 C.F.R. § 103.3. *See also* Section 203(b)(5)(P)(i)(I) of the Act.

The Applicant bears the burden of proof to demonstrate eligibility by a preponderance of the evidence. *Matter of Chawathe*, 25 I&N Dec. 369, 375-76 (AAO 2010). We review the questions in this matter de novo. *Matter of Christo's, Inc.*, 26 I&N Dec. 537, 537 n.2 (AAO 2015). Upon de novo review, we will dismiss the appeal.

I. LAW

The goal of the Regional Center Program is to stimulate economic growth in a specified geographic area. *See* Section 203(b)(5)(E) of the Act. Designated regional centers allow alien investors to pool their, and other investors', investments in already defined investment opportunities. *See id.*

The Act provides that the Secretary of Homeland Security has the authority to designate regional centers "on the basis of a proposal for the promotion of economic growth, including prospective job creation and increased domestic capital investment." Section 203(b)(5)(E) of the Act. The Act specifies that "[a] regional center shall operate within a defined, contiguous, and limited geographic area, which shall be described in the proposal and be consistent with the purpose of concentrating pooled investment within such area." Additionally, "[t]he proposal to establish a regional center shall demonstrate that the pooled investment will have a substantive economic impact on such geographic area," and shall include the following types of evidence:

> (I) reasonable predictions, supported by economically and statistically valid and transparent forecasting tools, concerning the amount of investment that will be pooled, the kinds of commercial enterprises that will receive such investments, details of the jobs that will be created directly or indirectly as a result of such investments, and other positive economic effects such investments will have;
>
> (II) a description of the policies and procedures in place reasonably designed to monitor new commercial enterprises and any associated job-creating entity to seek to ensure compliance with –
>
> > (aa) all applicable laws, regulations, and Executive orders of the United States, including immigration laws, criminal laws, and securities laws; and
> >
> > (bb) all securities laws of each State in which securities offerings will be conducted, investment advice will be rendered, or the offerors or offerees reside;
>
> (III) attestations and information confirming that all persons involved with the regional center meet the requirements under clauses (i) and (ii) of subparagraph (H);
>
> (IV) a description of the policies and procedures in place that are reasonably designed to ensure program compliance; and
>
> (V) the identities of all natural persons involved in the regional center, as described in subparagraph (H)(v).

Section 203(b)(5)(E)(iii) of the Act.

Section 203(b)(5)(H)(i) of the Act bars involvement by person with certain civil or criminal findings with regional center programs. And Section 203(b)(5)(H)(ii) of the Act prohibits foreign government and foreign nationals who are not lawful permanent residents from being involved in regional center programs.

And, Section 203(b)(5)(H)(v) of the Act states:

(v) Persons involved with a regional center, new commercial enterprise, or job-creating entity

For the purposes of this paragraph, unless otherwise determined by the Secretary of Homeland Security, a person is involved with a regional center, a new commercial enterprise, any affiliated job-creating entity, as applicable, if the person is, directly or indirectly, in a position of substantive authority to make operational or managerial decisions over pooling, securitization, investment, release, acceptance, or control or use of any funding that was procured under the program described in subparagraph (E). An individual may be in a position of substantive authority if the person serves as a principal, a representative, an administrator, an owner, an officer, a board member, a manager, an executive, a general partner, a fiduciary, an agent, or in a similar position at the regional center, new commercial enterprise, or job-creating entity, respectively.

II. ANALYSIS

Pursuant to section 203(b)(5)(E)(iii)(V) of the Act, persons involved in a regional center must properly complete and execute Form I-956H. A regional center's application is accompanied by the Forms I-956H identifying the persons involved with it to provide the attestations and information needed to meet the requirements contained in sections 203(b)(5)(H)(i) and (ii) of the Act.

A person[1] is considered involved with a regional center, a new commercial enterprise, any affiliated job-creating entity if such person is in a position of substantive authority to make operational or managerial decisions over pooling, securitization, investment release, acceptance, control, or use of any funding. A person may be in a position of substantive authority if he or she serves as a principal, a representative, an administrator, an owner, an officer, a board member, a manager, an executive, a general partner, a fiduciary, an agent or in a similar position at the regional center, new commercial enterprise, or job creating entity.

The Applicant's initial filing contained two Forms I-956H executed by [redacted] and [redacted] Each individual indicated on his or her form that he or she owned 50% of [redacted] the entity seeking to establish a regional center.

The Applicant's Business Plan suggested two entities, [redacted] and [redacted] may be in a role that includes being involved with a regional

[1] The term person mean an individual or an organization. *See* section 101(b)(3) or the Act, 8 U.S.C. § 1101(b)(3).

center as defined in the statute. So, FOD issued a request for evidence (RFE) to the Regional Center to provide Forms I-956H for [redacted] and [redacted] Alternatively, FOD requested an explanation why the entities were exempt from the requirements of sections 203(b)(5)(H)(i) and (ii) of the Act. FOD also requested the Regional Center provide it with a complete list of all parent companies and holding companies involved with the Regional Center and a list of owners.

In response to the RFE, the Applicant submitted an executed Form I-956H on behalf of [redacted] not for the entities identified by FOD. But the form indicated that [redacted] owned 50% of itself, contradicting the claims made on the Forms I-956H submitted by [redacted] and [redacted] When evaluated together, the three Forms I-956H in the record document that the two persons and the identified entity own 150% of the Regional Center. So, FOD denied the application.

Any proposal to establish a regional center must include attestations and information confirming all persons, natural and otherwise, involved with the regional center meet the requirements of INA 203(b)(5)(H)(i), (ii). The proposal must also establish the identities of all natural persons involved with the regional center pursuant to INA 203(b)(5)(H)(v). Moreover, it is the Applicant's burden to address and resolve inconsistencies in the record with independent, objective evidence pointing to where the truth lies. *See Matter of Ho*, 19 I&N Dec. 582, 591-92 (BIA 1988).

Here, the appeal did not address the conflicting documentation related to the ownership of the regional center entity, [redacted] that FOD raised in its denial. Any ground of ineligibility that is not raised on appeal is waived. *See Matter of O-R-E-*, 28 I&N Dec. 330, 336 n.5 (BIA 2021) (citing *Matter of R-A-M-*, 25 I&N Dec. 657, 658 n.2 (BIA 2012)). Upon de novo review, we find that the record, due to the unresolved inconsistencies, does not establish by a preponderance of the evidence that the Applicant has provided the statutorily required information and identities of persons involved in the regional center and that those persons comply with the relevant requirements of INA 203(b)(5)(H).

III. CONCLUSION

The appeal is dismissed because the Applicant has not established eligibility for the Form I-956 application. Specifically, the "attestations and information confirming that all persons involved with the regional center meet the requirements under clauses (i) and (ii) of [Section 203(b)(5)(H) of the Act]." it has submitted contain incongruencies as specified above that renders the status of the individuals and organization described in the Forms I-956H in the record as those involved or with substantive authority in the Applicant doubtful. [2] *See* Section 203(b)(5)(E)(iii)(V) of the Act.

[2] FOD's decision raised other issues concerning the Applicant's eligibility for the Form I-956 application. We will reserve any eligibility issues not discussed in this decision for future consideration if the need arises. *See INS v. Bagamasbad*, 429 U.S. 24, 25 (1976) (per curiam) (holding that agencies are not required to make "purely advisory findings" on issues that are unnecessary to the ultimate decision).

ORDER: The appeal is dismissed.

NOTICE: This constitutes the final decision in this matter. The filing of a motion will not postpone the effect of the decision. 8 C.F.R. § 103.5(a)(1)(iv). Aliens who are not lawfully present, or who are otherwise inadmissible or deportable, may be subject to the commencement of removal proceedings under section 240 of the Act through the issuance of a Form I-862, Notice to Appear. Those proceedings may result in their removal from the United States and possible ineligibility for future visas or other immigration benefits.