U.S. Citizenship and Immigration Services

Non-Precedent Decision of the Administrative Appeals Office

In Re: 43529865

Date: AUG. 20, 2026

Appeal of U.S. Citizenship and Immigration Services (USCIS) Decision

Form I-526E, Immigrant Petition by Regional Center Investor

The Petitioner seeks classification as an immigrant investor pursuant to the Immigration and Nationality Act (the Act) section 203(b)(5), 8 U.S.C. § 1153(b)(5). This fifth preference (EB-5) classification makes immigrant visas available to aliens who have invested, or are in the process of investing, the requisite amount of qualifying capital in a new commercial enterprise (NCE) that will benefit the U.S. economy and create at least 10 full-time positions for qualifying employees. Aliens may invest in a project associated with a regional center in the United States, which has been designated by the Secretary of Homeland Security based on a proposal for the promotion of economic growth, including prospective job creation and increased domestic capital investment. *See* section 203(b)(5)(E)(i) of the Act.

USCIS denied the petition, concluding that the Petitioner did not demonstrate the funds she invested in the NCE were obtained from a lawful source and through lawful means. The matter is now before us on appeal pursuant to 8 C.F.R. § 103.3.

The Petitioner 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 term "capital" means cash and all real, personal or mixed tangible assets owned and controlled by the alien investor and to which the alien has unrestricted access. Section 203(b)(5)(D)(ii)(I) of the Act. "Capital" does not include any assets directly or indirectly acquired by unlawful means, including any cash proceeds of indebtedness secured by such assets. Section 203(b)(5)(D)(ii)(III) of the Act. An alien investor must therefore demonstrate that the required amount of capital they have invested, or are actively in the process of investing, and any funds used to pay administrative costs and fees associated with their investment were obtained from a lawful source and through lawful means. Section 203(b)(5)(L)(i) of the Act.

To show that the capital invested, or actively in the process of being invested, was obtained from a lawful source and through lawful means, an alien investor must submit, as applicable business and tax records, or similar records, outlined at section 203(b)(5)(L)(ii) of the Act. A petitioner must also document the path of the funds. *Matter of Izummi*, 22 I&N Dec. 169, 195 (Assoc. Comm'r 1998). The petitioner cannot establish the lawful source of funds merely by submitting bank letters or statements documenting the deposit of funds in the NCE; the record must trace the complete path of the funds back to a lawful source. *Borushevskyi v. USCIS*, 664 F. Supp. 3d 117, 129 (D.D.C. 2023), *aff'd*, 2024 WL 2762146 (D.C. Cir. May 30, 2024) (holding that demonstrating a "complete path" of funds is USCIS' authoritative position recognized by other relevant precedent decisions); *see also Matter of Ho*, 22 I&N Dec. at 210-11; *Matter of Izummi*, 22 I&N Dec. 169, 195 (Assoc. Comm'r 1998).

II. ANALYSIS

The Petitioner states that she remitted a total of $870,000 to [redacted] LP, an NCE associated with [redacted] LLC, a USCIS-designated regional center.[1] The NCE proposes to pool $49.6 million from 62 immigrant investors and will loan the funds to [redacted] LLC, the job-creating entity, to fund the development and construction of an 189-unit townhome and condominium complex in [redacted] California.

The Petitioner stated that she obtained the $870,000 from the sale of two properties she owned in [redacted] Vietnam, which are referred to in the record as "Property 2" and "Property 3." The Petitioner provided evidence that she purchased Property 2 for 9 billion Vietnamese dong (VND) in February 2020 and sold it for VND 15.3 billion in June 2023. The evidence relating to Property 3 shows that the Petitioner purchased it in January 2020 for VND 1.5 billion and sold it for VND 7.4 billion in October 2023. She explained that she exchanged the sales proceeds for U.S. currency and remitted the funds to the NCE's designated escrow account in three tranches in June and October 2023.

The Petitioner indicated that she purchased both properties using the proceeds from the sale of another property (referred to in the record as "Property 1") that her mother had purchased for VND 127,000,000 in 2002 and transferred to her in 2012. The Petitioner documented her mother's purchase of Property 1, her own subsequent acquisition of ownership, and her sale of Property 1 for VND 12 billion in July 2017. She stated that she received the sales proceeds in cash, maintained the funds in a safety deposit box at her home, and later used these funds to purchase Property 2 and Property 3.

After issuing a notice of intent to deny (NOID) and reviewing the Petitioner's response, USCIS denied the petition, concluding that the Petitioner did not submit sufficient evidence to demonstrate the lawful source of the funds her mother used to purchase Property 1. USCIS emphasized that because the Petitioner claims the funds she remitted to the NCE were ultimately derived from the sales proceeds of that property, she had not met her burden to show that her investment was obtained from a lawful source and through lawful means. Specifically, USCIS concluded that the Petitioner did not

[1] In September 2023, USCIS approved the Regional Center's Form I-956F, Application for Approval of an Investment in a Commercial Enterprise, confirming that the NCE in which the Petitioner invested is principally doing business within a high unemployment area. *See* section 203(b)(5)(B)(i)(I) of the Act. Therefore, the requisite amount of capital was downwardly adjusted from $1,050,000 to $800,000. *See* section 203(b)(5)(C)(ii) of the Act. The Petitioner's remittance to the NCE included $70,000 in administrative fees.

sufficiently corroborate her claim that her mother, who had retired in 1981, had accumulated sufficient income from a lawful source to purchase Property 1 in 2002.

On appeal, the Petitioner asserts that based on the previously submitted evidence of her mother's employment and salary/pension history, the record "shows that she clearly had sufficient funds to sensibly accumulate" the funds needed to purchase Property 1. She also submits additional evidence in support of the appeal, including her mother's curriculum vitae and a letter from her brother.

For the reasons discussed below, we conclude that the Petitioner has not demonstrated that the funds she remitted to the NCE were derived from a lawful source and through lawful means, as required by section 203(b)(5)(L)(i) of the Act.

A. Mother's Purchase of Property 1

At the time of filing, the Petitioner submitted a personal statement in which she addressed her mother's acquisition of Property 1. She stated that her mother worked as Deputy Head of Personnel Organization at [redacted] before being transferred to work at [redacted] as the Head of Administration and Human Resources Organization from 1975 to 1980. She indicated she could not remember where her mother worked prior to 1975.

The supporting evidence including a document executed by the Director of [redacted] Department of Health indicating that her mother was appointed as "Deputy Head of Personnel Organization" at [redacted] on May 1, 1975, at a "position salary of 75000." She also provided an "Application for Confirmation" she submitted to the Board of Directors of [redacted] which indicates the hospital's confirmation that she worked there as Head of Administration from 1975 to 1980.

Regarding the funds her mother used to purchase Property 1 in 2002, the Petitioner stated that her mother "deducted one part of her income to buy 1-2 mace of gold monthly and also accumulated an amount of saving. Her saving of VND 127,000,000 . . . is accumulated from one part of her aforementioned savings[.]" The initial evidence included several media articles about the prevalence of gold purchases in Vietnam, with one author noting that "[a]s a habit, many people still buy 1-2 gold maces every month."

The record includes a receipt issued to the Petitioner's mother by the [redacted] Municipal Committee of Finance, [redacted], indicating its receipt of VND 127,000,000 for "contributing capital to exploit 1000m^2 of agricultural land in April 2002. The Petitioner also provided a "Contract of Agricultural Land Contribution to Get the Right to Use Residential Land to Build House Ground." This contract confirms that the Petitioner's mother received the right to use 480m^2 of residential land for the building of a house in exchange for her contribution of capital to exploit 1000m^2 agricultural land. The record shows that these land use rights were transferred to the Petitioner in 2012.

In the NOID, USCIS advised the Petitioner that the initial evidence was insufficient to support her claim that her mother "accumulated sufficient income, from a lawful source, to be able to purchase the taels/maces of gold, which were later used to purchase Property 1."

In response to the NOID, the Petitioner referenced the previously submitted evidence confirming her mother's employment in managerial roles at two Vietnamese hospitals, noting that "[h]olding a department head position within a major public hospital necessarily entailed a stable and comparatively higher level of lawful income." The Petitioner further emphasized that when her mother purchased Property 1 in 2002, she was 77 years old and "had already spent the majority of her adult life in lawful, full-time employment," such that "the purchase price of the property was modest in relation to the length of her working life and accumulated savings." She stated "the funds used were derived from lawfully accumulated lifetime savings, including customary gold-based savings practices prevalent in Vietnam."[2]

USCIS addressed the initial evidence and the Petitioner's response to the NOID, but concluded that she had not provided sufficient evidence to corroborate that her mother accumulated, from her lawful employment income, VND 127,000,000 in savings to purchase the land use rights for Property 1. USCIS emphasized that because her mother's purchase of Property 1 is "the origination point from which all future funds for [her] capital investment emanated," the Petitioner had not met her burden to show that the funds she used for her investment were obtained from a lawful source and through lawful means.

On appeal, the Petitioner asserts that USCIS erred by requiring "perfect evidence of [her mother's] employment records" and maintains that she sufficiently demonstrated that her mother earned well in excess of the VND 127,000,000 needed to purchase the land use rights for Property 1.

The Petitioner asserts that her mother, after covering family living expenses, habitually used a portion of her income to accumulate gold" and "purchased 1 to 2 maces of gold per month as long-term savings," especially beginning in 1967 when she assumed a deputy head position at a hospital in [redacted] She further indicates that her mother continued her habit of purchasing gold after retiring in 1981, using her pension and personal savings. The Petitioner claims that according to "family records," her mother had accumulated approximately 500 maces of gold by the end of 2001, and sold and utilized about half of that gold, equivalent to VND 135,000,000, to pay for the purchase of land use rights in Property 1. The Petitioner's brother similarly asserts that their mother had a habit of accumulating gold and states that "all members of our family knew that my mother had accumulated a significant amount of gold over many years totaling approximately 500 maces of gold."

Finally, the Petitioner's brief includes historical data on the price of gold, noting that this background demonstrates "the sensible feasibility" of her mother's accumulation of 500 maces over 30 years. She notes that in 2002, 235 maces of gold could be sold for VND 127,000,000, which was equivalent to approximately $8,200. She emphasizes that her mother's "professional career spanned 13+ years from September 1967 to 1980, plus her 20+ years of retirement until 2001 (prior to the purchase), totaling 412 months."

The record, including the additional evidence provided on appeal, presents an incomplete and insufficient picture of the source of funds the Petitioner's mother used to purchase the residential land

[2] On appeal, the Petitioner asserts that her response to the NOID "included evidence of Mother's employment and savings, including evidence that she was employed by the hospitals listed in her CV." However, the record indicates that the response to the NOID did not include any additional evidence related to the source of funds used to purchase Property 1 beyond the Petitioner's own statement.

use rights to Property 1 in 2002. While we acknowledge the Petitioner's submission of some evidence related to her mother's employment for the period 1970 to 1980, the record contains incomplete information regarding her mother's typical annual earnings while working, the family's household living expenses, and the amount of savings her mother had accrued at the time of her retirement. As a result, the record does not include sufficient probative evidence to support the Petitioner's claim that her mother paid for the 2006 land purchase using savings she derived from her lawful employment in the 1960s and 1970s and the pension income she began earning in 1981. The source of the VND 127,000,000 used for the purchase of Property 1 in 2002 has not been established.

The Petitioner argues that the sum of VND 127,000,000 is equivalent to $8,200 and that it is reasonable to believe that a professional working in hospital-based management positions could have accumulated and saved this sum. The record shows that the Petitioner's mother was paid a salary of VND 75,000 from May to November 1975 while employed at [redacted] but does not include her salary information for any other period. According to her mother's curriculum vitae, submitted on appeal, the pension she earned upon her official retirement in January 1981 was only VND 105. Therefore, while the Petitioner indicates that her mother continued to make monthly gold purchases after retirement using her pension income, the record does not adequately support that claim, nor is it evident that her pension income alone would have been sufficient to cover her living expenses for the period between 1981 and 2002. The Petitioner's claim that her mother reasonably earned enough as a hospital administrator to afford the property purchase does not account for the 21 years that passed between her mother's retirement on a limited pension and the completion of that purchase.

We also observe that the Petitioner's own claims regarding her mother's savings, and her claimed knowledge of those savings, have evolved during this proceeding. At the time of filing, the Petitioner indicated that her mother, while working, purchased one or two maces of gold each month while also accumulating "other savings," and that she used "one part of her accumulated savings" to make the VND 127,000,000 purchase related to Property 1. She did not claim to have specific knowledge of the amount of gold her mother purchased over time or whether she used cash savings, the proceeds from the sale of gold, or some other form of savings to make the purchase. But on appeal, the Petitioner purports to have knowledge based on "family records" that her mother had purchased 500 maces of gold by 2001 and sold half of that amount in 2002 to purchase the residential land use rights for Property 1. She does not further describe or document the "family records" that led her to conclude that the property purchase was made solely with proceeds from the sale of gold her mother had purchased with her employment earnings.

We acknowledge the passage of time since the possible creation of certain relevant documents and records. But it remains the Petitioner's burden to document the path of the funds she invested back to a lawful source. *Borushevskyi v. USCIS*, 664 F. Supp. 3d at 129; *see also Matter of Ho*, 22 I&N Dec. at 210-11; *Matter of Izummi*, 22 I&N Dec. at 195; *see also Mo v. USCIS*, 2024 WL 804267, *6 (D.D.C. Feb. 27, 2024) (noting that USCIS did not err in requesting proof of household expenditures from 20 years ago).

Because the sales proceeds of the property purchased by the Petitioner's mother in 2002 indirectly funded her investment in the NCE, the source of funds her mother used for that purchase is a relevant inquiry. While the record sufficiently documents her mother's purchase of land use rights for Property 1 in 2002, it does not establish that the funds used for that purchase were derived from a lawful source

and through lawful means. Accordingly, the Petitioner has not demonstrated her eligibility for the immigrant investor classification.

B. Additional Issues

Based on our de novo review of the record, we conclude there are additional evidentiary deficiencies that were not addressed in USCIS' decision and which prohibit a determination that the Petitioner has met her burden to demonstrate the lawful source of funds she invested in the NCE.

1. Petitioner's Purchase of Property 2 and Property 3

The Petitioner states that she acquired ownership of the land use rights for Property 1 in 2012 and sold that property for VND 12 billion in cash in 2017. She claims that she maintained the sales proceeds from Property 1 in a secure safe in her home and used those funds to purchase both Property 2 and Property 3 in 2020. In the NOID, USCIS advised the Petitioner that she did not submit sufficient evidence to document her receipt of the sales proceeds from Property 1 or the disbursement of those sales proceeds to purchase Property 2 and Property 3.

The Petitioner's response to the NOID included: (1) a confirmation letter from the individual who purchased Property 1 in 2017, who states that she paid the full amount of VND 12 billion to the Petitioner in cash; and (2) a confirmation letter from the individual who sold Property 3 to the Petitioner in January 2020 for VND 1.5 billion, who states that the Petitioner paid him the full amount in cash. But the Petitioner indicated she could not provide a similar confirmation letter or other evidence to corroborate that she paid the VND 9 billion for Property 2 in cash, noting she was no longer in contact with the seller of that property. Therefore, while not addressed in USCIS' decision, the record does not establish, by a preponderance of the evidence, that the Petitioner paid VND 9 billion in cash to the seller of Property 2, as claimed, or that the proceeds from the sale of Property 1 were the sole source of funds used for that purchase.

Further, the Petitioner asserts that she maintained all cash proceeds from the sale of Property 1 in a safe in her home from 2017 through early 2020 when she purchased Property 2 and Property 3, with the implication being that she did not spend any of those funds during this period or commingle or replace them with funds from other, unidentified sources. The Petitioner stresses that many individuals in Vietnam conduct real estate transactions and maintain their savings in cash, and that cash transactions do not typically generate the same types of documentary records as bank transactions. But the relative prevalence of cash-based transactions in Vietnam does not exempt the Petitioner from the requirement that she demonstrate, by a preponderance of the evidence, that the funds she invested in the NCE were obtained from a lawful source and through lawful means. The Petitioner only partially substantiated her claim that the relevant real estate transactions were conducted in cash. And the record lacks corroborating evidence to support her assertion that the cash proceeds she derived from the sale of Property 1 were the same funds she used for the purchase of Property 2 and Property 3, and the sole source of funds she used for her investment.

We acknowledge the Petitioner's assertion that cash transactions do not typically generate the same types of documentary records as bank transactions. However, she cannot be exempted from satisfying

the source of funds requirements delineated in the statute and precedent decisions based on a claim that she saved her funds in a manner that makes demonstrating her compliance difficult.

2. Foreign Currency Exchange

The Petitioner provided evidence that she entered a "Currency Exchange Service Agreement" with [redacted] Ltd., which is licensed as a [redacted] in Singapore with authority to conduct activities as a "cross-border money transfer service." According to the agreement, the Petitioner sought to exchange her VND-denominated funds for U.S. currency through [redacted] and entrusted [redacted] to remit those funds on her behalf to the escrow account designated by the NCE.

A separate Remittance Agreement states that [redacted] operates in Singapore and has no branch office or company account in Vietnam. Therefore, it entrusted two Vietnamese citizens to receive the VND-denominated funds from the Petitioner in their personal bank accounts. The Petitioner documented her transfer of VND-denominated funds from the sales proceeds of Property 2 and Property 3 to the bank accounts of these individuals in June and October 2023 and [redacted] remittance of U.S. funds to the NCE's escrow account on corresponding dates.

The Petitioner provided copies of Vietnamese identity documents for the individuals who accepted her funds, but did not submit evidence documenting the nature of their relationship with [redacted] the terms of any contracts or agreements they had with [redacted] and their authorization to participate in currency swap or exchange transactions in Vietnam. The record also does not establish that [redacted] Singapore-based license as a cross-border financial services provider legally permits the type of transaction documented in the record, in which the Petitioner's money was accepted in Vietnam in bank accounts owned by private citizens with no documented connection with [redacted] and evidently did not cross the border. [redacted] does not claim to be licensed by any Vietnamese authority. In immigration proceedings, the law of a foreign country is a question of fact which must be proven if a petitioner relies on it to establish eligibility for an immigration benefit. *Matter of Annang*, 14 I&N Dec. 502 (BIA 1973). Without additional evidence, the record does not sufficiently document the path of the funds the Petitioner invested in the NCE and establish that those funds were obtained from a lawful source and through lawful means. *See* section 203(b)(5)(L)(ii) of the Act; *see also Matter of Ho*, 22 I&N Dec. at 210-11; *Matter of Izummi*, 22 I&N Dec. at 195.

While the additional issues addressed above are not grounds for our dismissal of this appeal, the Petitioner should address these deficiencies in any future filings, whether in further pursuit of this petition or with regard to any new petition where these issues are relevant to eligibility.

III. CONCLUSION

It is the Petitioner's burden to demonstrate her eligibility for the immigrant investor classification, which includes establishing that the funds she invested in the NCE were derived from a lawful source and through lawful means. *See* section 203(b)(5)(L)(i) of the Act. Here, the Petitioner has not met this burden. Accordingly, the appeal will be dismissed.

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.