

EB 5 for Latin American Investors

A comprehensive guide from EB5 Attorneys

Latin America is producing a growing wave of EB 5 investors beyond the traditionally active markets of Brazil and Mexico. Entrepreneurs from Colombia, Argentina, Venezuela, Peru, Chile, and other countries across the region are turning to the EB 5 program as a pathway to U.S. permanent residence. These investors bring legitimate business wealth, but they also face region specific challenges: currency restrictions in countries like Argentina and Venezuela, documentation from diverse financial regulatory systems, and consular processing at posts with varying levels of EB 5 experience. This guide addresses the specific issues Latin American investors encounter.

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Growing EB 5 Interest Across Latin America

While Brazil and Mexico have long been the two largest Latin American sources of EB 5 investors (each addressed in separate country pages), other countries in the region are generating increasing numbers of applicants. Colombia's growing professional class and business community, driven by sectors including technology, agriculture, and manufacturing, has produced a steady stream of EB 5 candidates. Argentina's economic instability has motivated many wealthy Argentines to seek permanent options abroad. Venezuelan investors, many of whom have already relocated assets outside Venezuela due to political and economic conditions, are pursuing EB 5 as a long term residency solution. Peru and Chile, both with growing economies and expanding upper middle classes, are also contributing more EB 5 filings. The motivations are consistent across the region: access to U.S. education for children, business expansion opportunities, personal security in the face of political or economic uncertainty, and the desire for a stable immigration status that does not depend on employer sponsorship. For Latin American investors, the EB 5 program offers a self directed path to permanent residence that aligns with their entrepreneurial backgrounds.

No Visa Backlog for Latin American Countries

Latin American countries currently face no EB 5 visa backlog. Under INA 202, the per country cap applies only when a country's demand exceeds 7% of the available visas in a given preference category. EB 5 filing volumes from individual Latin American countries, including Colombia, Argentina, Venezuela, Peru, and Chile, remain well below this threshold. The practical result is that once USCIS approves an I 526E petition from a Latin American investor, the case can proceed to consular processing or adjustment of status without the extended wait that investors from India and mainland China experience. The total timeline from petition filing to conditional green card issuance is generally 18 to 36 months, depending on USCIS processing times and consular scheduling. This timeline advantage is particularly attractive for investors from countries experiencing political or economic instability. The ability to obtain U.S. permanent residence within a reasonably predictable timeframe provides a planning horizon that other immigration categories, with their longer and less predictable processing, cannot match. Your attorney should verify the current visa bulletin for your country of chargeability before filing, but for the foreseeable future, Latin American investors can expect current priority dates.

Source of Funds from Latin American Business Environments

Latin American EB 5 investors typically derive their investment capital from business ownership, professional income, real estate holdings, or a combination of these sources. USCIS applies the same evidentiary standard to all investors: demonstrate by a preponderance of the evidence that the funds were obtained through lawful means, with a documented chain from origin to the EB 5 escrow account. For Colombian investors, source of funds documentation may include Camara de Comercio registration, DIAN tax filings, and bank statements from Superintendencia Financiera regulated banks. Colombian financial documentation is generally well structured, and major Colombian banks provide detailed statements. For Argentine investors, the documentation includes AFIP tax filings, IGJ or equivalent provincial corporate registration documents, and bank statements. Argentina's complex tax system and frequent regulatory changes mean that your attorney must be current on Argentine documentation requirements. Peruvian investors provide SUNAT tax filings, SUNARP corporate registration documents, and bank statements from SBS regulated banks. Chilean investors submit SII tax documentation, corporate registration from the Registro de Comercio, and bank statements from CMF regulated institutions. Venezuelan investors face unique challenges due to the economic and political situation. Documentation from Venezuelan government agencies may be difficult to obtain or authenticate, and your attorney may need to rely more heavily on bank records from institutions where funds have been relocated outside Venezuela.

Currency Restrictions: Argentina, Venezuela, and Beyond

Some Latin American countries impose currency controls that directly affect the ability to transfer EB 5 investment funds to the United States. Argentina and Venezuela present the most significant challenges. Argentina has maintained various forms of currency controls (colloquially known as the "cepo cambiario") for years, restricting access to U.S. dollars and limiting the amount of foreign currency that individuals and businesses can purchase. The specific restrictions change frequently based on government policy. Argentine investors must work with their attorney and financial advisors to identify a lawful path for transferring funds that complies with current BCRA (Banco Central de la Republica Argentina) regulations. This may involve using authorized foreign exchange channels, documenting the legal basis for the transfer, and obtaining any required central bank approvals. Venezuela's currency control regime has been among the most restrictive in the region. Many Venezuelan investors have already moved significant assets to banks in the United States, Panama, Spain, or other countries. For these investors, the source of funds documentation must trace the original Venezuelan source of the funds, their lawful transfer out of Venezuela, and their current location. USCIS will scrutinize the entire chain, including any currency conversion steps. Other Latin American countries generally have more permissive foreign exchange frameworks. Colombia, Peru, and Chile permit outbound investment transfers but require reporting to their respective central banks (Banco de la Republica, BCRP, and Banco Central de Chile). Your attorney should understand the current foreign exchange regulations in your country and ensure that the fund transfer documentation satisfies both local law and USCIS requirements.

Tax Treaty Considerations

Several Latin American countries have tax treaties with the United States that may affect the tax implications of an EB 5 investment and subsequent U.S. permanent residence. While tax planning is not your immigration attorney's primary responsibility, an experienced EB 5 attorney should alert you to the need for professional tax advice and, ideally, coordinate with your tax advisors in both countries. The United States has income tax treaties with a number of Latin American countries, and the terms vary. These treaties may affect how investment income, capital gains, and business profits are taxed when earned by a treaty country resident who becomes a U.S. permanent resident. U.S. permanent residents are taxed on worldwide income by the IRS, regardless of where the income is earned. For Latin American investors who maintain business operations in their home country, this global tax obligation can be significant. Your attorney should recommend that you consult with a cross border tax advisor before making the EB 5 investment, not after receiving your green card. Pre immigration tax planning, which may include restructuring asset ownership, accelerating income recognition, or establishing trusts, can significantly reduce your U.S. tax liability in the first years of permanent residence. This planning must be done before you become a U.S. tax resident, making early consultation essential. Countries without U.S. tax treaties, including several in Latin America, present their own considerations because the absence of a treaty means no bilateral framework for avoiding double taxation beyond unilateral foreign tax credits.

Consular Processing at Latin American Posts

After I 526E approval, Latin American investors who are outside the United States complete the immigration process through consular processing at a U.S. embassy or consulate. The major consular processing posts for Latin American EB 5 cases include Bogota (Colombia), Buenos Aires (Argentina), Lima (Peru), Santiago (Chile), and Caracas (Venezuela, though processing availability may be affected by diplomatic conditions). Each post has its own scheduling timeline, document requirements, and level of experience with EB 5 cases. Bogota is a large and active consular post with experience processing a high volume of immigrant visas. Buenos Aires and Lima also handle significant immigrant visa volume. Santiago processes fewer EB 5 cases but is generally efficient. The situation in Caracas is complicated by the diplomatic relationship between the United States and Venezuela. As of April 2026, Venezuelan applicants may need to process at an alternative post, such as Bogota or another designated location. Your attorney should confirm the current processing arrangement for Venezuelan nationals before filing. Medical examinations must be completed by a designated panel physician before the consular interview. Each post maintains a list of approved physicians. The medical examination results have a limited validity period, so timing the examination relative to the interview date is important. Your attorney should coordinate these logistics and prepare you for the interview itself, including the specific documents the consular officer will expect to review.

Spanish Language Documentation and Translation

Financial and legal documents from Latin American countries are predominantly in Spanish (with Portuguese for Brazilian documents, addressed in a separate page). Under 8 CFR 103.2(b)(3), all foreign language documents submitted to USCIS must be accompanied by a complete, certified English translation. The translator must attest to the accuracy and completeness of the translation and their competence to translate from the source language. Spanish is one of the most common foreign languages encountered in EB 5 filings, and USCIS adjudicators may have more baseline familiarity with Spanish language documents than with documents in less commonly encountered languages. However, this does not reduce the requirement for certified translation. Every document, whether a tax return, bank statement, corporate registration, or property deed, must have its own certified English translation. Your attorney should work with a translator who is experienced with financial and legal documents from your specific country. Accounting terminology, corporate governance terms, and government document formats can vary between Colombia, Argentina, Peru, Chile, and other Latin American countries, even though all use Spanish. A translator familiar with your country's specific financial document formats will produce more accurate and clear translations, reducing the risk of confusion or RFEs at the adjudication stage.

Selecting an Attorney Experienced with Latin American Investors

An attorney with experience representing Latin American EB 5 investors will understand the documentation requirements, currency transfer challenges, and consular processing logistics specific to the region. When evaluating attorneys, ask about their experience with investors from your country or from Latin America generally. Have they worked with Argentine currency controls? Do they understand Colombian corporate documentation? Have they handled Venezuelan source of funds cases where political instability complicates record access? Spanish language proficiency (or access to Spanish speaking staff) is also valuable. While all legal filings are in English, the ability to communicate directly with you in Spanish facilitates clearer understanding, faster document review, and more efficient case preparation. Many EB 5 attorneys in major U.S. markets have Spanish language capability due to the significant Latin American client base. If the attorney has no Latin American client experience, they should be forthcoming about this and demonstrate their plan for getting up to speed on your country's specific documentation and regulatory requirements. The quality of the attorney's representation matters more than their geographic familiarity alone, but experience with your region provides a meaningful advantage in anticipating and addressing the issues your case is likely to encounter.

Frequently Asked Questions

1. Is there an EB 5 visa backlog for Latin American investors?

No. EB 5 filing volumes from Latin American countries, including Colombia, Argentina, Venezuela, Peru, and Chile, remain below the per country cap under INA 202. Priority dates are currently available for all Latin American countries, meaning the timeline from I 526E approval to visa issuance does not include the multi year wait that affects investors from India and mainland China.

2. How do Argentine currency controls affect my EB 5 investment?

Argentina's currency controls restrict access to U.S. dollars and limit outbound transfers. The specific restrictions change frequently based on BCRA policy. You must identify a lawful transfer method that complies with current regulations, which may involve authorized foreign exchange channels, documented legal basis for the transfer, and central bank approvals. Your attorney and financial advisor should develop the transfer strategy before you commit to an investment.

3. I am Venezuelan and my assets are already outside Venezuela. How do I document source of funds?

USCIS will expect you to trace the funds from their original Venezuelan source, through the lawful transfer out of Venezuela, to their current location. This means providing documentation of the business or income source in Venezuela, evidence of the transfer (which may involve historical bank records and foreign exchange documentation), and current bank statements showing the funds available for EB 5 investment. Your attorney should be experienced with Venezuelan source of funds cases, which are more complex than most.

4. Do I need a U.S. tax advisor before making my EB 5 investment?

Strongly recommended. U.S. permanent residents are taxed on worldwide income by the IRS, regardless of where the income is earned. Pre immigration tax planning, which may include restructuring assets or accelerating income recognition, can significantly reduce your U.S. tax liability. This planning must be done before you become a U.S. tax resident. Your EB 5 attorney should coordinate with your cross border tax advisor to ensure alignment between your immigration and tax strategies.

5. Where will Venezuelan nationals attend their EB 5 consular interview?

Due to the diplomatic situation between the United States and Venezuela, consular processing availability at the U.S. Embassy in Caracas may be limited or unavailable. As of April 2026, Venezuelan applicants may need to process at an alternative post such as Bogota, Colombia, or another designated location. Your attorney should confirm the current processing arrangement for Venezuelan nationals before filing your case.

6. Does my attorney need to speak Spanish?

It is not strictly required, since all USCIS filings are in English. However, Spanish language proficiency or access to Spanish speaking staff is a significant practical advantage. Direct communication in your language facilitates clearer understanding of your financial situation, faster document review, and more efficient case preparation. Many EB 5 attorneys in major U.S. cities have Spanish language capability.

Disclaimer: This guide is provided for general informational purposes only and does not constitute legal advice. Every immigration case is unique. Consult a qualified immigration attorney for advice specific to your circumstances.

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