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EDITORIALE
SCIENTIFICA

THE CONCLUSION OF THE SEASON OF "GOLDEN PASSPORTS" IN THE EU

This article offers a comprehensive analysis of the legal consequences stemming from the EU Court of Justice's ruling in *Commission v. Malta* (C-181/23), which declared Malta's investor citizenship scheme incompatible with EU law. The judgment marks a decisive end to the "golden passport" era, a period during which citizenship was commodified and granted in exchange for financial investment, often in the absence of any substantive connection to the host Member State. The article first reconstructs the trajectory of Citizenship by Investment (CBI) and Residence by Investment (RBI) programs across several Member States, underscoring the mounting institutional resistance within the EU—particularly from the Commission and Parliament—due to concerns over internal security, corruption, and the erosion of mutual trust. It then turns to the Court's reasoning, focusing on the lack of genuine residence and integration requirements in Malta's scheme, which compromised the integrity of EU citizenship and infringed Articles 20 TFEU and 4(3) TEU.