

# Legal regime applicable to the Golden Visa in Portugal

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The Golden Visa is a temporary residence permit that might be granted (without the need of previously obtaining a residence visa) to individuals who are not nationals of EU Member States or parties to the Convention that implemented the Schengen Agreement and carry out in Portugal some designated type of investments.

The type of investments in Portugal which qualify for this purpose are the following:<sup>1</sup>

- (i) Transfer of capital or acquisition of shares (including so-called 'quotas' of private limited companies) in the share capital of Portuguese companies, corresponding to a minimum amount of € 1,000,000.00, and other type of financial investments, notably, acquisition of debt issued by the Portuguese State and book-entry securities;
- (ii) Hiring of at least 10 employees;
- (iii) Acquisition of real estate property with a minimum value of € 500,000.00. Co-ownership in real estate property also qualifies for this purpose, provided that the investment made by the applicant of the Golden Visa corresponds to a minimum amount of € 500,000.00. Finally, the entry into a promissory sale and purchase agreement over real estate property also qualifies, provided that the applicant of the Golden Visa makes a down payment under such contract in the amount of at least € 500,000.00 and the provisional acquisition is duly registered with the land ('real estate property') registry;
- (iv) Acquisition of real estate property, which construction has been completed, at least, 30 years ago or is located in urban regeneration areas, in addition to refurbishing of the acquired property, in an aggregate amount equal to or greater than € 350,000.00;
- (v) Invest no less than € 350,000.00, in research activities conducted by public or private scientific research institutions involved in the national scientific or technological system;

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<sup>1</sup> The minimum eligible amount can in some of the cases be reduced in 20% for investments in low populated areas.

- (vi) Investment of no less than € 250,000.00 in artistic activities, or reconstruction or refurbishing of national heritage, through local and central authorities, public institutions, public corporate sector, public foundations, private foundations of public interest, networked local authorities, local corporate sector organizations, local associations and public cultural associations engaged in activities related to art, reconstruction or conservation of national heritage;
- (vii) Investment of no less than € 500,000.00 in the acquisition of stakes in investment funds or in venture capital funds aimed at capitalizing small and medium companies that present a feasible capitalization plan.

The investment must be concluded prior to the submission of the application for the granting of the Golden Visa and must be maintained for a minimum period of 5 years.

In order to prove that the investment was effectively made, the Golden Visa applicant must, along with the appropriate application, submit the following documentation:

- In respect of the type of investment mentioned in (i), through a declaration, issued by a financial institution authorized to operate in Portugal, certifying that the funds were effectively transferred to a bank account held by the Golden Visa applicant and of which he/she is the single holder or the first holder, or that the same amount was used for the acquisition of shares or quotas in Portuguese companies;
- In respect of the type of investment mentioned in (ii), through the presentation of the employment agreements and a statement issued by the Portuguese Social Security services certifying that the Golden Visa applicant entered into employment agreements with, at least, 10 individuals duly registered with the Portuguese Social security;
- In respect of the type of investment mentioned in (iii), through a copy of the (promissory, where appropriate) sale and purchase agreement over real estate property. The agreement must include a statement by a financial institution authorized to operate in Portugal certifying that a minimum of € 500,000.00 was effectively transferred and used to pay the purchase price, or, in the case of a promissory contract, that such a down payment was made. A certificate issued by the Real Estate Property Registry Department is further requested (if applicable);
- In respect of the type of investment mentioned in (iv), through a declaration issued by a financial institution authorized to operate in Portugal certifying that an international capital transference has been made for the acquisition of real estate property and refurbishing works, of no less than € 350,000.00, to a deposit account held by the Golden Visa applicant, free of any liens and charges, or of a proportion of it in the same amount, if it is a joint account; the acquisition certificate; a certificate issued by the Real Estate Property Registry, describing all the registries concerning such property, demonstrating that it is free of, inter alia, any liens or charges;
- In respect of the type of investment mentioned in (v), through a declaration issued by a financial institution authorized to operate in Portugal, certifying that the funds, of no less than € 350,000.00, were effectively transferred to a bank account held by the Golden Visa

applicant; a declaration, issued by a public or private scientific research institution involved in the national scientific or technological system, stating that the funds were effectively transferred;

- In respect of the type of investment mentioned in (vi), through a declaration by a financial institution authorized to operate in Portugal certifying that an international capital transference has been made, of no less than € 250,000.00, to a deposit account held by the Golden Visa applicant; a declaration, issued by the Office for Strategic Planning and cultural evaluation, following a hearing of the competent services for the cultural area, stating that the funds were effectively transferred;
- In respect of the type of investment mentioned in (vii), through a certificate attesting the ownership of the participation units, free of any liens or charges, issued by the entity liable for updating the list of ownership of the participation units, according to the law, of the relevant management regulation or contractual instrument; a declaration, issued by the manager of the fund, affirming the viability of the capitalization plan; declaration, issued by a financial institution authorized to operate in Portugal, certifying that the funds, of no less than € 500,000.00, were effectively transferred to a bank account held by the Golden Visa applicant, in order to support such investment.

If the investment in Portugal is made through a company (single shareholder limited company), this company must be Portuguese resident or resident in another EU Member State provided that it has a permanent establishment located in Portugal.

In addition, when submitting the application for a Golden Visa, the individual must: (i) hold a short term visa (Schengen Visa) issued by the Portuguese Consulate of its home country; and (ii) regularize the stay in Portugal within 90 days following the date of first entry in Portugal.

The Golden Visa is valid for 1 year, counted from the date of issue, and may be renewed for additional periods of 2 years to the extent that the conditions required for its granting are still in force and evidence thereof has been submitted in terms similar to those described above.

When submitting the application for renewal of a Golden Visa, the applicant is obliged to demonstrate his/her stay in the Portuguese territory for the following minimum periods:

- 7 days, continued or discontinued, in the first year;
- 14 days, continued or discontinued, in the following periods of 2 years.

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