

# GOLDEN VISA



## 1. INTRODUCTION

Law number 29/2012, of 9 August<sup>1</sup> that approves the legal framework concerning the entry, stay, exit and removal of foreign citizens from the national territory, provides in article 90-A the granting of a residence permit to third state citizens, that is, a citizen which is not from a member state of the UE, who participates in an investment activity provided certain requirements are fulfilled. Order no 11820-A/2012<sup>2</sup>, states the conditions for the award and renewal of a special residence permit that offers a residence visa for investment activity in Portugal (the “Golden Visa”). Third state citizens, who hold directly or indirectly, a share in the capital of a company with head office in Portugal, or in another member state of the European Union and with an establishment in Portugal, may apply for a Golden Visa. The request for a residence permit may be requested by the investor or his legal representative and submitted directly to the Portuguese Immigration Service (*Secretaria de Estrangeiros e Fronteiras* - SEF) or by electronic means.

## 2. REQUIREMENTS AND PROOF OF ELIGIBILITY

2.1 The minimum quantitative requirements to obtain a Golden Visa require the fulfillment of at least one of the following condition in the national territory:

- a) Capital transfer in the amount of 1 (one) million Euros or more;
- b) Creation of at least 10 (ten) jobs; or
- c) Acquisition of a real estate for the amount of or greater than 500.000,00 Euros.

The requirement referred to in 2.1 a) above, is fulfilled whenever the applicant provides evidence of having invested the minimum required amount, including in shares or quotas of a company. This requirement is demonstrated by a declaration from a financial institution authorized to exercise its activity in Portugal, certifying the effective transfer of capital in the amount of or above 1 (one) million Euros

<sup>1</sup> Replaces Law 23/2007, 4 July

<sup>2</sup> Published in *Diário da República*, 2<sup>nd</sup> Series, 4 September 2012.

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to an account where the investor is the sole or first holder, or for the acquisition of shares or quotas of a company. If the applicant is a company the investment attributable to it is the proportion of share capital subscribed.

The requirement referred to 2.1 b) above, is deemed fulfilled when the applicant provides evidence of having created 10 (ten) jobs and registered his employees in the Portuguese Social Security system, which is evidenced by an updated certificate issued by the Portuguese Social Security system.

The requirement mentioned in 2.1 c) above, is deemed fulfilled whenever the applicant provides evidence of having title to a real estate property, being authorized to: (i) acquire a property in co-ownership, provided that each owner invests a value equal to 500.000,00 Euros, or execute a promissory purchase and sale agreement of a property with a down payment equal or above 500.000,00 Euros, provided that he has the title of acquisition prior to the renewal of the Golden Visa; (ii) encumber the property in excess of 500.000,00 Euros; (iii) lease the property for commercial, agricultural or touristic purposes. The same requirement of 2.1 c) is evidenced by the acquisition document or by a promissory purchase and sale of the property including a statement from a financial institution authorized to exercise its activity in Portugal, stating the effective transfer of funds to acquire the property or for the down payment in an amount of or above 500.000,00 Euros; and an updated certificate issued by the Land Registry Office with a valid registry in the name of the applicant in case of a promissory agreement and when legally viable.

The investment activities above mentioned must be maintained for a minimum period of 5 (five) years from the date on which the residence permit is granted.

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2.2 Notwithstanding the quantitative requirements mentioned above, the applicant must also fulfill all the following general requirements:

- a) Nonexistence of any fact that, if known, by the competent authorities would be an obstacle to granting a visa;
- b) Presence in Portuguese territory;
- c) Having means of subsistence;
- d) Accommodations;
- e) Registered with the Social Security, whenever applicable;
- f) Not having been convicted for any crime punishable by prison sentence superior to 1 (one) year;
- g) Not being in a period of prohibition of entry into Portugal, following a removal measure from Portugal;
- h) Absence of any alert in the Schengen Information System;
- i) Absence of any alert in the SEFF's Information System refusing the entry;

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- j) Having a valid Schengen visa; and
- k) Legalization of a stay in Portugal within 90 (ninety) days of the first entrance into national territory.

### **3. RENEWAL OF RESIDENCE PERMIT**

The residence permit is granted for a period of 2 (two) years and may be renewed. In what concerns permanence for renewal purposes, the applicants may have to show a stay in Portugal for 7 (seven) days, consecutive or otherwise, in the 1st (first) year and 14 (fourteen) days, consecutive or otherwise, in the subsequent two year periods.

The evidence of a stay in the national territory is shown by the presentation of a valid passport.

In what concerns the renewal of a residence permit regarding the requirement of 2.1 a) above, investment equal or greater than 1 (one) million Euros, the applicant must file:

- (i) a statement issued by a financial institution authorized to conduct activity in the national territory, certifying that the applicant has effectively transferred capital, in an amount equal to, or in excess of 1(one) million Euros into an account of which he/she is the sole or first holder, or for the acquisition of share or quotas of a company; or
- (ii) an updated certificate issued by the Commercial Registry Office, certifying that the applicant is a participant in a company; or
- (iii) in the event of companies listed on the stock exchange, a statement issued by the Portuguese Securities Market Commission or by a bank institution authorized to have activity in the national territory certifying the ownership of the shares; or
- (iv) in the event of companies not listed on the stock exchange a statement issued by the directors or management of the company and a certified accounting report evidencing the ownership and the integrity of the minimum quantitative requirement.

As regards the renewal of a residence permit concerning the requirement referred in 2.1 b) above, the creation of at least 10 (ten) jobs, the applicant must file an up-to-date certificate issued by Portuguese Social Security system confirming the maintenance of the 10 (ten) jobs.

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In what concerns the renewal of a residence permit concerning the requirement of 2.1 c) above – the acquisition of real estate with a value equal to or greater than 500.000,00 Euros –, the applicant must file an up-to-date certificate from the Land Registry Office with the registers, annotations and inscriptions in force, evidencing that the applicant has ownership of the property.

The request for renewal of residence must be filed with a statement, attesting the compliance to compliance with the minimum quantitative and time requirements in the national territory. The evidence must be filed by the applicant when the request for renewal is submitted to the SEF of the residence area of the applicant. SEF may at any time request evidence of the fulfillment of the quantitative and time requirements.

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