

## LEGAL ALERT

### GOLDEN VISA

#### NEW INVESTMENT POSSIBILITIES

##### 1. INVESTMENT ACTIVITY

Law no. 63/2015 of the 30<sup>th</sup> of June that entered into force on the 1<sup>st</sup> of July of 2015, changed for the third time Law no. 23/2007 of the 4<sup>th</sup> of July which rules the entry, stay, exit and removal of foreign citizens from the national territory, hereinafter as "**Foreigners Law**".

The requirements to obtain the resident permits, the so called golden visa, were focused in three types of investment:

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

The above mentioned Foreigners Law enlarges the type of investments as follows:

(d) Acquisition of a real estate, which construction has been concluded at least 30 years ago, or is located in a rehabilitation area and the rehabilitation works are equal or more than the amount 350.000,00 Euros;

(e) Capital transfers in an amount equal or greater than 350.000,00 Euros, to be invested in research activities developed by public or private institutions of scientific research, integrated in the national scientific and technologic system;

(f) Capital transfers in an amount equal or greater than 250.000,00 Euros, to be invested or to support artistic productions, recovery or maintenance of the national cultural heritage, through central and local administrative services, public institutes, entities that are integrated in public companies, public foundations, private foundations with public utility, inter municipal entities, municipal associations and public cultural associations that pursue artistic productions, recovery or maintenance of the national cultural heritage;

(g) Capital transfers in an amount equal or greater than 500.000,00 Euros, to acquire participation units of investment funds or the private equity funds orientated to the capitalization of small and medium-sized companies that, for such purpose, submit the respective capitalization plan and evidence that it is viable.

The **Foreigners Law** establishes also that, in what concerns to the creation of jobs or any of the investments mentioned above mentioned in the items a) and c) or items d) to f), there is a possible reduction of 20% in the minimum amount of investment required if the investment is done in locations with low population density. <sup>(1)</sup>

Concerning the deadlines for granting or for renewal of the permit, the delays were increased to 90 and 60 days, respectively.

The regulation of these visas and permits will be implemented by decree law which was not yet published.

##### 2. FAMILY REGROUPING

Concerning family regrouping, the children over 18 may apply for the residence authorization, provided they are single and still studying even if they are studying in another country.

##### 3. CONCLUSION

These changes are very important for the foreign investment in Portugal, notably in respect to rehabilitation and investment funds which had recent important tax benefits.

(1) It is considered of low density locations of level NUT III, with less than 100 inhabitants per square meter or a PIB per capita of less than 75% of the national average.