



THE GOLDEN VISA REGIME (GV)

Residence Permit for Investment Purposes

What people have been calling a “Golden Visa” is not, strictly speaking, a true “visa”, but rather a residence permit to enter and stay in Portuguese territory for investment purposes without living in the country.

The most accurate designation is that resulting from the law: Residence Permit for Investment Purposes (*Autorização de Residência para Atividade de Investimento - ARI*). This residence permit may be awarded to individuals who are not citizens of any territory forming part of the European Union, or the Schengen Area and meet certain requirements related to investment, acquisition of immovable property and/or creation of employment.

The applications and renewals thereof are subject to fees, and the documents necessary to verify and prove the requirements for granting this permit must be prepared in advance.

The GV is initially granted for a 1-year period, which may be successively renewed one or more times for 2-year periods, provided the corresponding requirements remain valid, with regards to investments.

After five years, a permanent residence permit may be granted. If the investor elects to obtain a permanent residence permit, it is no longer necessary to maintain the investments. It should be further mentioned that any foreign citizen who lawfully resides in Portugal for over five years may also obtain Portuguese citizenship.

1. Beneficiaries of the Golden Visa:

Any citizen of a third State who carries out investment activities directly or through a single- member limited liability company incorporated in Portugal, or in another European Union State with a permanent establishment in Portugal, and who meets one of the quantitative requirements and the time requirement set forth in the applicable legislation and stated below may benefit from these provisions.

2. Benefits of the Golden Visa:

- Enter and stay in Portugal without a visa;
- Reside and work in Portugal, being allowed to maintain another residence in another country;
- Circulate in the Schengen Area without a visa;
- Benefit from the right to family reunification;
- Access permanent residence (after 5 years and in the terms of the current legislation);
- Access to Portuguese nationality (after 5 years and in the terms of the current legislation).

3. Investments required to apply for a Golden Visa

The requirement to apply for the Golden Visa is to fall under at least one of the following cases in the national territory:

- Transfer of funds of an amount equal to or greater than 1 million euros;
- Creation of at least 10 jobs;
- Acquisition of real estate property in the amount of 500 thousand euros or more;
- Acquisition of real estate property built at least 30 years ago, or located in urban renovation areas, for the minimum amount of 350 thousand euros and provided that renovation works are executed at the property;
- Transfer of funds to an amount equal to or greater than 350 thousand euros, which is applied in research activities performed by public or private scientific research institutions of the Portuguese scientific and technological system;
- Transfer of funds to an amount equal to or greater than 250 thousand euros, which is applied in investment in or aid to artistic production, the renovation or maintenance of Portuguese cultural heritage, under the terms of the law;
- Transfer of funds to an amount equal to or greater than 350 thousand euros intended to acquire units in investment or venture capital funds to capitalize companies with, at least, five years of maturity at the time of the investment and, at least, 60% of the value of the investments be carried out in commercial companies based in the national territory
- Transfer of funds to an amount equal to or greater than 350 thousand euros intended to establish a company in Portugal with the creation of five permanent jobs, or to increase the share capital of an existing commercial company in the national territory, with the creation or maintenance of jobs, with a minimum of five permanent employees, and for a minimum period of three years.

The minimum time requirement to maintain the investment is five (5) years, from the date of grant of the residence permit. Once this period expires, it is no longer necessary to maintain the investment.

4. Citizenship

After 5 (five) years of valid Residence Permit (ARI), the investor and his/her family members will be entitled to request the Portuguese citizenship, as long as they have sufficient knowledge of the Portuguese language and have not been convicted under a final court decision of any offence punishable by imprisonment equal to or greater than 3 (three) years, in accordance with the Portuguese law.

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