



# GOLDEN VISA



# GOLDEN VISA

*LEGAL REGIME APPLICABLE TO THE SPECIAL  
RESIDENCE PERMIT FOR INVESTMENT  
ACTIVITIES IN PORTUGAL*



# SUMMARY

- A. Introduction
- B. Why Portugal?
- C. Why the golden visa?
  - 1. GENERAL REQUIREMENTS
  - 2. INVESTMENT ACTIVITIES
  - 3. SPECIFIC REQUIREMENTS FOR EACH INVESTMENT ACTIVITY
  - 4. GENERAL DOCUMENTATION ON THE INVESTMENT ACTIVITY
  - 5. APPLICATION AND FORMALITIES
  - 6. PERMANENCE PERIOD AND RENEWAL
  - 7. FAMILY REUNIFICATION
  - 8. GOVERNMENT FEES
- D. Why TFRA?
- E. Conclusion



## A. INTRODUCTION

- This regime was approved in 2012 with the purpose of increasing foreign investment in Portugal by simplifying entry and residence requirements of foreign investors in Portugal.
- It is focused on nationals of foreign countries (non-EU members) intending to invest in Portugal in one of the following forms: (i) capital transfer; (ii) creation of job positions; or (iii) acquisition of immovable property;
- **Main advantages:**
  - Exemption from the requirement of obtaining a residence visa prior to entering the country;
  - Significant reduction of the mandatory minimum periods of residence for the respective holder in Portuguese territory; and
  - Possibility to move freely within the Schengen Area

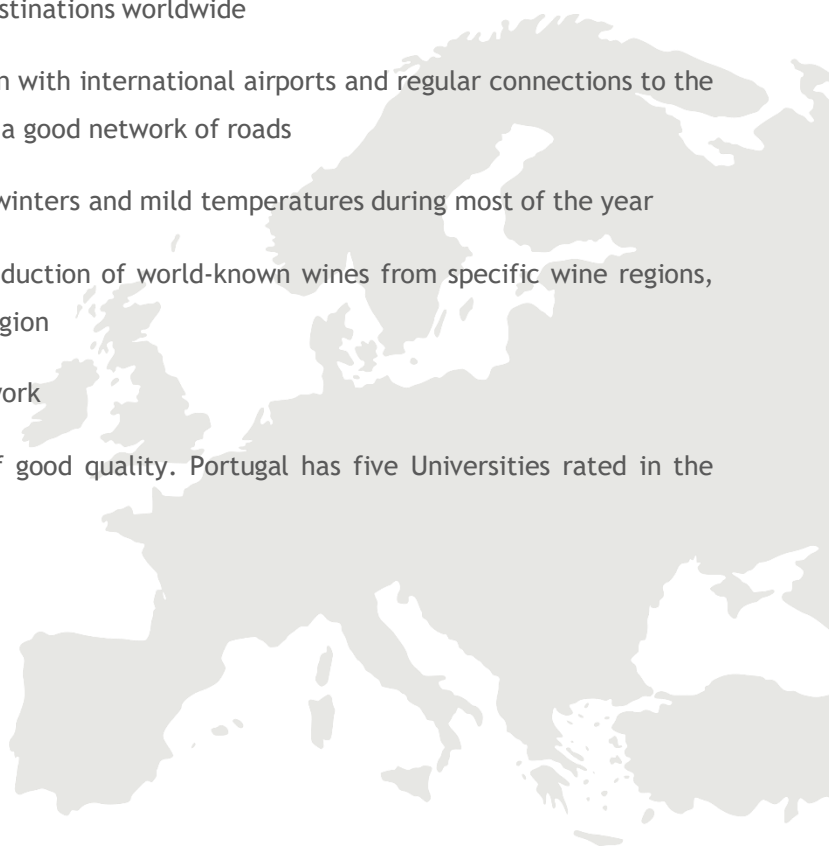


# *B. WHY PORTUGAL?*



## B. *WHY PORTUGAL?*

- Favorable economic and financial development evidenced by successfully overcoming the bailout supervised by "Troika"
- Attractive tax regime applicable to Non-Habitual Residents
- Political stability and low levels of violence
- Highly competitive real estate market with an extensive range of diverse properties at very appealing prices
- Broad range of options for tourism with numerous luxury resorts located in a stunning countryside in areas of low population density
- Wealthy landscape diversity, including numerous areas classified as World Heritage and considered as major tourist destinations worldwide
- Excellent geographical location with international airports and regular connections to the world's major cities, and with a good network of roads
- Temperate climate with mild winters and mild temperatures during most of the year
- Gastronomic diversity and production of world-known wines from specific wine regions, such as the Alto Douro wine region
- Vast national health care network
- Basic and higher education of good quality. Portugal has five Universities rated in the Shanghai ranking



# C. WHY THE GOLDEN VISA?



## C. WHY THE GOLDEN VISA?

### 1. General Requirements

- The investor must undertake an investment activity in Portugal for a minimum of 5 years counting from the date when the gold visa is granted
- The investment activity shall be undertaken:
  - a) In person, by the gold visa applicant, or
  - b) Through a single-member company based in Portugal or in another Member State of the European Union and with a permanent establishment in Portugal
- The investor (and family) must comply with the following:
  - a) To be present in Portuguese territory;

Third-country nationals who wish to enter Portugal:

- i. shall hold a valid Schengen visa; or
- ii. shall be exempt from obtaining a Schengen visa.

**Brazilian citizens** who hold valid Brazilian passports and wish to enter and remain in the Portuguese territory until a maximum of 90 days for artistic, cultural, scientific or business purposes, for an academic internship, journalism, or sports practice, are exempt from obtaining visas, under the Facilitation Agreement on Movement of Persons entered into between the Portuguese Republic and the Federative Republic of Brazil, dated of July 11th, 2003.

- b) To comply with the necessary requirements to remain in Portugal within a maximum period of 90 days counting from the date of the first entry in the country;
- c) To evidence economic sufficiency;
- d) To have accommodation in Portuguese territory;
- e) To be registered before Portuguese Social Security and Tax Authority (if applicable);



## C. WHY THE GOLDEN VISA?

### 1. *General Requirements* (continued from previous page)

- f) Not have been convicted for crimes punishable by imprisonment exceeding one year;
- g) Not be currently forbidden to enter Portuguese territory following the application of an expulsion order;
- h) Not be included in the Schengen Information System or in the Integrated Information System (Sistema de Informações Integrado - SII) of the Portuguese Immigration Services (Serviço de Estrangeiros e Fronteiras - SEF) for the purposes of entry refusal; and
- i) Not have practiced any fact that may, in general, prevent the granting of a residence visa.

### 2. *Investment Activities*

- The following activities are deemed as investment activities:
  - a) **Transfer of a minimum of one million Euros** - which may be accomplished through the acquisition of company shares or quotas of Portuguese companies or by means of financial applications;
  - b) **Creating a minimum of ten job positions** - the employees shall be duly registered with the Portuguese Social Security; or
  - c) **Acquisition of real estate property in Portugal for the amount of five hundred thousand Euros minimum** - this amount may be reduced to four hundred thousand Euros whenever the immovable property is located at sparsely populated areas. foreign investors have the following options:
  - d) **Acquisition of real estate property of which the respective construction has been completed for at least 30 years or located at an urban area to be rehabilitated (áreas urbanas de reabilitação)** - undertaking rehabilitation works of the acquired real estate in the overall amount (acquisition + works) of a minimum of **350.000,00 Euros** (this amount may be reduced to 280.000,00 Euros whenever the property is located in sparsely populated areas);

## C. WHY THE GOLDEN VISA?

### 2. *Investment Activities* (continued from previous page)

- The following activities are deemed as investment activities (continued from previous page)
  - e) Capital transfer in the amount of 350.000,00 Euros minimum -to be applied in research activities undertaken by public or private institutions of scientific research, included in the Portuguese scientific and technological system
  - f) Capital transfer in the amount of 250.000,00 Euros minimum - to be used in investing or supporting artistic production, recovery or maintenance of national cultural heritage (through services of direct, central and peripheral Government administration, public institutes, entities included in the entrepreneurial public sector, public foundations, etc.; and
  - g) Capital transfer of the amount of 350 thousand Euros, or higher, for the acquisition of units of investment funds or venture capital fund of funds dedicated to the capitalization of companies, capital injected under the Portuguese legislation, whose maturity, at the moment of the investment, is, at least, of five years and, at least, 60% of the investments is realized in commercial companies with head office in national territory (t be regulated);
  - h) Capital transfer of the amount of 350 thousand Euros, or higher, for constitution of a commercial society with head office in the national territory, combined with the creation of five permanent working jobs, or for the reinforcement of the share capital of a commercial society with head office in national territory, already existing, with the creation or keeping of working jobs, with a minimum of five permanent jobs, and for a minimum period of three years (t be regulated).

## C. WHY THE GOLDEN VISA?

### 2. *Investment Activities*

#### SPECIFICALLY REGARDING THE REAL ESTATE ACQUISITION

To acquire real estate property investors may do it as follows:

- i. By means of public deed;
- ii. By means of a promissory purchase agreement - under an advanced payment of a minimum of 500.000,00 Euros, and upon presentation of the respective certificate attesting the final acquisition before the submission of the second application for a gold visa renewal; or
- iii. In joint ownership - upon investment of an amount of a minimum of 500.000,00 Euros by each owner, or 350.000,00 Euros, depending whether the property is located at an area of urban rehabilitation; or
- iv. By encumbering immovable property in the amount of 500.000,00 Euros or 350.000,00 Euros, depending whether the property is located at an area of urban rehabilitation; or
- v. By renting or using immovable property for commercial, agricultural or tourism purposes



## C. WHY THE GOLDEN VISA?

### 3. Specific Requirements for Each Investments Activity

- a) Transfer of a minimum amount of one million Euros:
  - i. Declaration attesting the transfer issued by an authorized financial institution of an amount of a minimum of EUR 1.000.000,00, to the account of which the applicant is the sole or first holder or to the acquisition of companies' shares or quotas;
  - ii. Portuguese Commercial Registry Certificate, updated and attesting that the applicant holds part of the company's share capital, whenever the investment is made by means of the acquisition of shares or quotas; and
  - iii. Registry Certificate, attesting the applicant is the company sole-shareholder, whenever the investment is made by means of a company held by a sole-shareholder.
- b) Creating a minimum of ten job positions
  - i. Portuguese Social Security Certificate, updated, attesting the creation of ten job positions and the respective registration of the employees.
- c) Real Estate Acquisition in Portugal for a minimum amount of five hundred thousand Euros:
  - i. Public deed of sale and declaration of an authorized financial institution, attesting the international transfer and that said amount is being used to make to acquire the real estate;
  - ii. Promissory purchase agreement of real estate in the minimum amount of five hundred thousand Euros, in which shall be included the declaration of an authorized financial institution, attesting the international transfer and that said amount is being used to make an advance payment to real estate;
  - iii. Land Registry Certificate, updated, which shall include the registry of the promissory purchase agreement, if applicable;

## C. WHY THE GOLDEN VISA?

### 3. *Specific Requirements for Each Investments Activity*

- c) Acquiring immovable property located in Portugal for an amount of a minimum of five hundred thousand Euros\* (continued from previous page):
  - iii. Tax Property Registry issued by the Portuguese Tax, and
  - iv. Excerpt from the Commercial Registry attesting the applicant is the company sole-shareholder, whenever the investment is made by means of a company held by a sole-shareholder.

#### NOTE (\*)

In case of promissory purchase agreement, the final acquisition shall be completed by the time of the 2nd gold visa renewal (total period of 3 years).

- d) Real estate acquisition, of which the respective construction has been completed for a minimum of 30 years or located at an urban area to be rehabilitated:
  - i. Declaration of an authorized financial institution, attesting the transfer of the amount of a minimum of three hundred and fifty thousand Euros for the acquisition and undertaking of rehabilitation works on the immovable property;
  - ii. Public deed of sale, attesting that the real estate property was dully purchased;
  - iii. Land Registry Certificate, dully updated;
  - iii. Tax Property Registry issued by the Portuguese Tax, and



## C. WHY THE GOLDEN VISA?

### 3. Specific Requirements for Each Investments Activity

d) Purchasing real estate, of which respective construction has been completed for a minimum of 30 years or located at urban area to be rehabilitated (*continued from previous page*):

v. Proof of prior information / prior communication / licensing submission for the undertaking of an urban rehabilitation operation and, where applicable, statement of the managing body of the competent urban rehabilitation operation, certifying the property is in fact located at an urban rehabilitation area

Or, contract entered into with a legal person duly certified by the Portuguese Institute of Construction and Real Estate (Instituto da Construção e do Imobiliário, I.P.) for the purpose of carrying out rehabilitation works on the acquired estate; and

vi. Excerpt from the Commercial Registry attesting the applicant is the company sole-shareholder, whenever the investment is made by means of a company held by a sole-shareholder.

e) Capital transfer in the amount of a minimum of 350.000,00 Euros (for research activities):

i. Declaration of an authorized financial institution, attesting the transfer of the minimum amount of three hundred and fifty thousand Euros to a bank account of which the gold visa applicant is the sole or primary holder; and

ii. Statement issued by a public or private scientific research institution, attesting the amount was effectively transferred; and

iii. Excerpt from the Commercial Registry attesting the applicant is the company sole-shareholder, whenever the investment is made by means of a company held by a sole-shareholder.

## C. WHY THE GOLDEN VISA?

### 3. Specific Requirements for Each Investments Activity

- f) Capital transfer in the amount of a minimum of 250.000,00 Euros (for artistic production activities):
  - i. Declaration of an authorized financial institution, attesting the transfer of the minimum amount of three hundred and fifty thousand Euros to a bank account of which the gold visa applicant is the sole or primary holder; and
  - ii. Statement issued by a public or private scientific research institution, attesting the amount was effectively transferred; and
  - iii. Excerpt from the Commercial Registry attesting the applicant is the company sole-shareholder, whenever the investment is made by means of a company held by a sole-shareholder.



## C. WHY THE GOLDEN VISA?

### 4. *General Documentation of the Investment Activity*

#### DOCUMENTATION GENERALLY REQUIRED

- a) Passport or equivalent document;
- b) Evidence of entering Portuguese territory and of the respective permanence period;
- c) Evidence of holding a valid health insurance, which shall cover the Portuguese territory;
- d) Evidence of accommodation in Portugal (v.g. copy of reservation made in a local hotel);
- e) Criminal Record Certificate issued in the country of origin of the applicant or in the country where the applicant has been living for at least one year;
- f) Criminal Record Certificate issued by the Portuguese authorities;
- g) Declaration attesting non-debt to and issued by the Portuguese Tax Authority, if applicable;
- h) Declaration attesting non-debt to and issued by the Portuguese Social Security, if applicable;
- i) Declaration of Honor, attesting the execution of the investment activity in Portugal for a minimum period of 5 years; and
- j) Government fees' payment receipt.

#### NOTE

All documents issued by foreign entities shall be previously legalized by the competent authorities. Whenever the documents are not written in Portuguese, these shall be translated and the translation shall be duly certified and legalized.

Besides the documents indicated, the Portuguese Immigration Services (Serviço de Estrangeiros e Fronteiras - SEF) may at any time require additional evidences that the requirements to maintain a Gold Visa are being complied with, namely the minimum period of stay in Portugal.



## C. WHY THE GOLDEN VISA?

### 5. Application Process and Formalities

The application for a gold visa may be submitted before:

- a) The Portuguese Immigration Services (SEF) website;
- b) The Portuguese diplomatic and consular missions; or
- c) The Portuguese Immigration Services (SEF) regional representation in Portugal.

The applicant for a gold visa will always have to be present, at least once, in order to provide biometrical data.

Pursuant to the official information the Portuguese authorities have been providing, the application for a gold visa shall be subject to the following steps and deadlines:

#### 1. Submission

The application to be submitted shall include:

- i. The official form;
- ii. All relevant documents(\*) and
- iii. Proof of payment of the applicable Government Fee.

#### NOTE (\*)

Currently, the application of the golden visa should be instructed including the documentation regarding the proof of the investment, otherwise the golden visa application may not be accepted.



## C. WHY THE GOLDEN VISA?

### 5. *Application Process and Formaties* (continued from previous page)

#### 1. Decision


In case all legal requirements are duly met, the authorities must issue a final decision within 90 days; Whenever deciding on a gold visa renewal the authorities shall issue a decision within 60 days.

#### 2. Issuance

The gold visa must be issued by the Portuguese Authorities within 4 (four) weeks.

The timeframes herein indicated may be subject to occasional delays in virtue of the request for additional documents necessary to the application's analysis or due to the amount of work of the Portuguese authorities.

### 6. *Permanence Period and Renewal*

- 
- i. The golden visa has an initial validity of 1 year, counting from the date of issuance and being renewable for consecutive periods of 2 years.
  - ii. In order for a golden visa renewal to be granted, the applicant shall provide sufficient evidence of complying with the requirement of a minimum period of permanence in Portugal, as follows:
    - i. Seven days (not necessarily consecutive), during the first year holding a golden visa; and
    - ii. Fourteen days (not necessarily consecutive), in the following biannual periods,
  - iii. After 5 five years, the applicant may request a **permanent residence permit**.
  - iv. Gold visa holders may apply for Portuguese nationality under the terms of the Portuguese law in force.

## C. WHY THE GOLDEN VISA?

### 7. Family reunification

The golden visa family members economically or otherwise dependent on the gold visa holder may apply for gold visas under the Family reunification special regime, under the terms provided in the Portuguese Immigration Law.

The gold visa holder is granted the right to be reunified with **family members** that:

- i. Are not in Portuguese territory
- ii. Used to live with the gold visa holder in the respective country of origin
- iii. Depend or cohabit with the gold visa holder, regardless of whether the family relationship arose before or after the entry of the holder of the gold visa in Portugal

The following are deemed as **family members** for this purpose:

- a) The spouse;
- b) Minor children or dependents of the couple or of the spouse with special needs;
- c) Minors adopted by the visa holder or the respective spouse (by means of a decision issued by the competent authority of the country of origin, provided that the law of that country recognizes adopted children identical rights and obligations as to the natural affiliation and as long as that decision is recognized in Portugal);
- d) Children of age, dependent of the couple or of one spouse, single of age and studying at an educational establishment, irrespective of the country where this is located;



## C. WHY THE GOLDEN VISA?

### 7. Family reunification *(continued from previous page)*

The following are deemed as **family members** for this purpose:

- e) Parents of the golden visa holder or of the respective spouse, that are dependent; and
- f) Minor siblings, under the legal guard of the gold visa holder pursuant to a decision issued by the competent authority in the country of origin and as long as such decision is recognized or obtains legal recognition under Portuguese jurisdiction.

The right to family reunification may also **include**:

- a) Unmarried partner of the holder of the golden visa, whether in Portugal or abroad, in accordance with applicable legislation; and
- b) Minor children or children with special needs, single, including adopted children of the partner of the golden visa holder as long as legally trusted to them.

### 8. Government Fees

- For receiving and analyzing a request for granting or renewal of each gold visa - 527,60EUR
- For the issuance of each gold visa - 5.274,40EUR
- For the issuance of each gold visa renewal - 2.637,20EUR

These amounts are subject to annual updates, as of 1 March of each year, based on the average index of consumer prices' variation in Portugal for the previous year, excluding housing, and being published by the National Statistics Institute (Instituto Nacional de Estatística - INE).

# *D. WHY TFRA?*



## D. WHY TFRA?

- Broad experience providing legal assistance to corporate companies and domestic and foreign investors, ranging from the study and planning of the investments' structure to the respective implementation, development and monitoring inherent in everyday operations.
- Qualified team of lawyers, with consolidated knowledge and capable to assist and advise clients obtaining visas and in the respective investment transactions
- Availability to also provide assistance in the acquisition of properties in Portugal, being this the main form of investment chosen by foreign nationals
- Assistance throughout all proceedings towards the investment and preparation and submission of the golden visa application.

## E. CONCLUSION

- The golden visa program focuses mainly on attracting new investments and foreign capital into the country by simplifying and making more flexible the granting of this type of residence permit in order to create a mechanism more adequate to the profile of potential investors and meet their respective needs and interests
  - In fact, this has sparked an increasing interest of international investors in particular of citizens of China, Russia and Brazil, which is being reflected on the growing number of granted visas
  - Therefore, according to official figures from the Portuguese Government, since the adoption of the gold visa regime about five years ago, nearly 5,800 gold visas were granted, and investments made through this program exceeding the amount of 3 billion Euros in real estate only.
-



## PORTUGAL

### Lisbon

Av. da República, 32 - 4.º Esq.

1050-193 Lisboa

T +351 217 815 660

F +351 217 815 679

[lawfirm@tfra.pt](mailto:lawfirm@tfra.pt)

### Funchal

Av. do Infante 8

Edifício Executivo 2.º Andar, Sala K

9000-060 Funchal - Madeira

T +351 291 202 400

F +351 291 237 188