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SOCIEDADE DE ADVOGADOS, SP, RL

Golden Visa Amendments

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Decree-Law no. 14/2021, of 12 February, amends the legal framework for the entry, stay, departure and expulsion of foreigners from national territory, with a review of the applicable regime to Residence Permits for Investment (ARI), also known as *Golden Visa*.

Thus, the minimum amounts of investments in some of the categories already foreseen in the law are increased, as well as the areas where real estate investment may occur.

Concerning the minimum amount of investments, changes are as follows:

- **Subparagraph i)** - the minimum amount of the capital transfer (for example, for bank deposit) changed from EUR. 1,000,000.00 to EUR. 1,500,000.00;
- **Subparagraph v)** – the minimum amount of the capital transfer applied to research activities carried out by public or private scientific research institutions, integrated into the national scientific and technological system changed from EUR. 350,000.00 to EUR. 500,000.00;
- **Subparagraph vii)** – the minimum amount of capital transfers destined to the acquisition of investment units in investment funds or venture capital funds changed from EUR. 350,000.00 to EUR. 500,000.00;
- **Subparagraph viii)** – the minimum amount of the capital transfer destined to the constitution of a commercial company with registered office in national territory, combined with the creation of five permanent jobs, or to reinforce the capital of a commercial company with registered office in national territory, already constituted, with the creation or maintenance of jobs, with a minimum of five permanents, and for a minimum period of three years, changed from EUR. 350,000.00 to EUR. 500,000.00.

A new number is also added, establishing that the properties acquired for housing purposes, only allow access to the Golden Visa regime if they are located in Azores, or Madeira or in the interior territories, identified in Ordinance no. 208 / 2017, of July 13<sup>th</sup>.

In this way, properties located in the municipalities of Lisbon, Cascais and Oporto (among others) will no longer qualify for Golden Visa investment. It should be noted that municipalities such as Alcácer do Sal, Grândola, Odemira and Santiago do Cacém, belonging to Alentejo Litoral, continue to qualify for Golden Visa investment.

**The changes identified are applicable to all applications for Residence Authorization for Investment required after January 1st, 2022, date on which the above mentioned changes take effect, meaning that, during the year 2021 it is still possible to submit Golden Visa applications based on the current law, for example, through real estate properties in Lisbon, Cascais, Oeiras and Oporto with the acquisition value of EUR. 500,000.00.**

These changes do not affect the possibility of renewing residence permits (including family members) when the residence permit has been granted under the applicable legal regime in force until December 31<sup>st</sup>, 2021.

TFRA will update the information of this flash whenever justified. Finally, we would like to highlight that the information contained in this document is of a generic nature and, therefore, does not exempt the analysis of the specific case, nor the consultation of the official documentation and legislation in force at each moment.

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