

Residence Permit by Investing in Portugal- *“Golden Visa”*

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I § Introduction

- ▶ The new legal changes of entry and stay for foreign nationals (non UE members) in Portugal was carried out by the Portuguese Government, among other changes, the mechanism allows foreign nationals to obtain Portuguese residence permit if they make certain investments in Country .
- ▶ A new legal framework was introduced on October 8th, 2012 that gives the opportunity to achieve a temporary residence permit to be granted without the need to first obtain a residence visa if foreign national, personally or through a company, makes an investment by fulfilling at least one of the following situations:
 - (i) Capital transfer** with the amount equal to or above **1,5 million Euros**;
 - (ii) Creation** of, at least, **10 jobs**;
 - (iii) purchase of one or more real state property** with the amount equal or greater than **500 thousand Euros**;
 - (iv) purchase of one or more real estate property**, which was constructed at least 30 years ago , or located on ‘urban renewal areas’ for refurbishing, with the amount equal to or above 350 thousand Euros;
 - (v) Transfer of funds** with the amount equal to or above **500 thousand Euros for investing in scientific and technologic national** research activities which can be conducted by public or private scientific research institutions. ;
 - (vi) Transfer of Funds** of at least **250 thousand Euros** applied to investment or support to artistic production or recovery or maintenance of the national cultural heritage. Investing in artistic output or supporting the arts, for reconstruction or refurbishment of the national heritage;
 - (vii) Transfer of Funds** of at least **€ 500 thousands Euros** for creation of a company in Portugal, **together with creation of 5 permanent jobs.**
- ▶ In addition, like any other holder of a residence permit in Portugal, people with golden visa, may travel around the Schengen area (Germany, Austria, Belgium, Denmark, Slovakia, Estonia, Spain, Finland, France, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxemburg, Malta, Norway, the Czech Republic, the Netherlands, Poland, Portugal, Sweden and Switzerland).

II § Residence Permit by Investing - *Golden Visa*

A§ Who may apply?

- ▶ **Third state citizens** (non members of UE) involved in an investment activity, individually or through a company conducting, at least, one of the following operations in national territory for a **minimum period of five years** from the date the residence of permit is granted:
 - ▶ **Capital transfer** with the amount equal to or above **1,5 million Euros**;
 - **Creation** of, at least, **10 jobs**;
 - **Purchase** of **one or more real state** with the amount equal or greater than **500 thousand Euros**;
 - **Purchase of one or more real estate property**, which was constructed at least 30 years ago, or located on 'urban renewal areas' for refurbishing, with the amount equal to or above 350 thousand Euros;
 - **Transfer of funds** with the amount **equal to or above 500 thousand Euros** for investing in scientific and technologic national research activities which can be conducted by public or private scientific research institutions. ;
 - **Transfer of Funds** of at least **250,000 thousand Euros** applied to investment or support to artistic production or recovery or maintenance of the national cultural heritage. Investing in artistic output or supporting the arts, for reconstruction or refurbishment of the national heritage.
 - **Transfer of Funds of at least € 500,000** for creation of a company in Portugal, together with creation of 5 permanent jobs.

- ▶ This new legal framework can also be applied to shareholders of companies which are already established in Portugal or in another EU State, with a stable presence in Portugal and with tax obligations fulfilled.

B § General Conditions to obtaining Golden Visa

- ▶ Inexistence of any fact that is known by competent authorities that should be an obstacle to granting this visa; (Inexistence in the forbidding issue visa blacklist by the Portuguese competent authorities.)
- ▶ Foreign nationals must regularise their stay in Portugal within 90 days of their first entry into the country.
- ▶ The possession of sufficient means of subsistence;
- ▶ Accommodation; (Having a consistent address)
- ▶ Registration on Social Security, if applicable;
- ▶ Not to have been found guilty, under a final and binding decision (*res judicata*) of a crime punishable with maximum prison sentence above one year; (the applicants should not have any criminal record that he/she was sentenced to jail for more than one year)
- ▶ Not being in a period of ban of entry in national territory, following a removal measure from the Country; (The applicants should not be existed in the forbidden- entry blacklist of Portugal)
- ▶ Absence of any alert in the Schengen Information System for purposes of refusing the entry; (the applicants should not be existed in the list of forbidden- entry in the information system of any Schengen countries)
- ▶ Absence of any alert in SEF's integrated Information System for purposes of refusing the entry; (the applicants should not be existed in the list of forbidden- entry in the information system of Portuguese immigration authority)
- ▶ To Have a valid Schengen Visa; (Holding a Schengen Visa)

C § Rights granted to the Permit's Holder

- ▶ May travel the Schengen area;
- ▶ Living and working in Portugal;
- ▶ Family reunification;
- ▶ The temporary residence permit is valid for a period of one year from the date of issuance and may be renewed for successive periods of two years, within these period, applicants should keep all the state of conditions for applying Golden visa;
- ▶ May apply for a permanent residence permit after 5 years;
- ▶ Possibility to obtain Portuguese citizenship;

	Temporary Residency	Permanet Residency	Cicizenship	Requirements on physical presence	Minimum Wealth	Investment
Portugal	5 years (1 year+ renewal for successive periods of 2 years)	After 5 years*	After 5 years	7 days - for the first year	No.	€ 500.000,00+

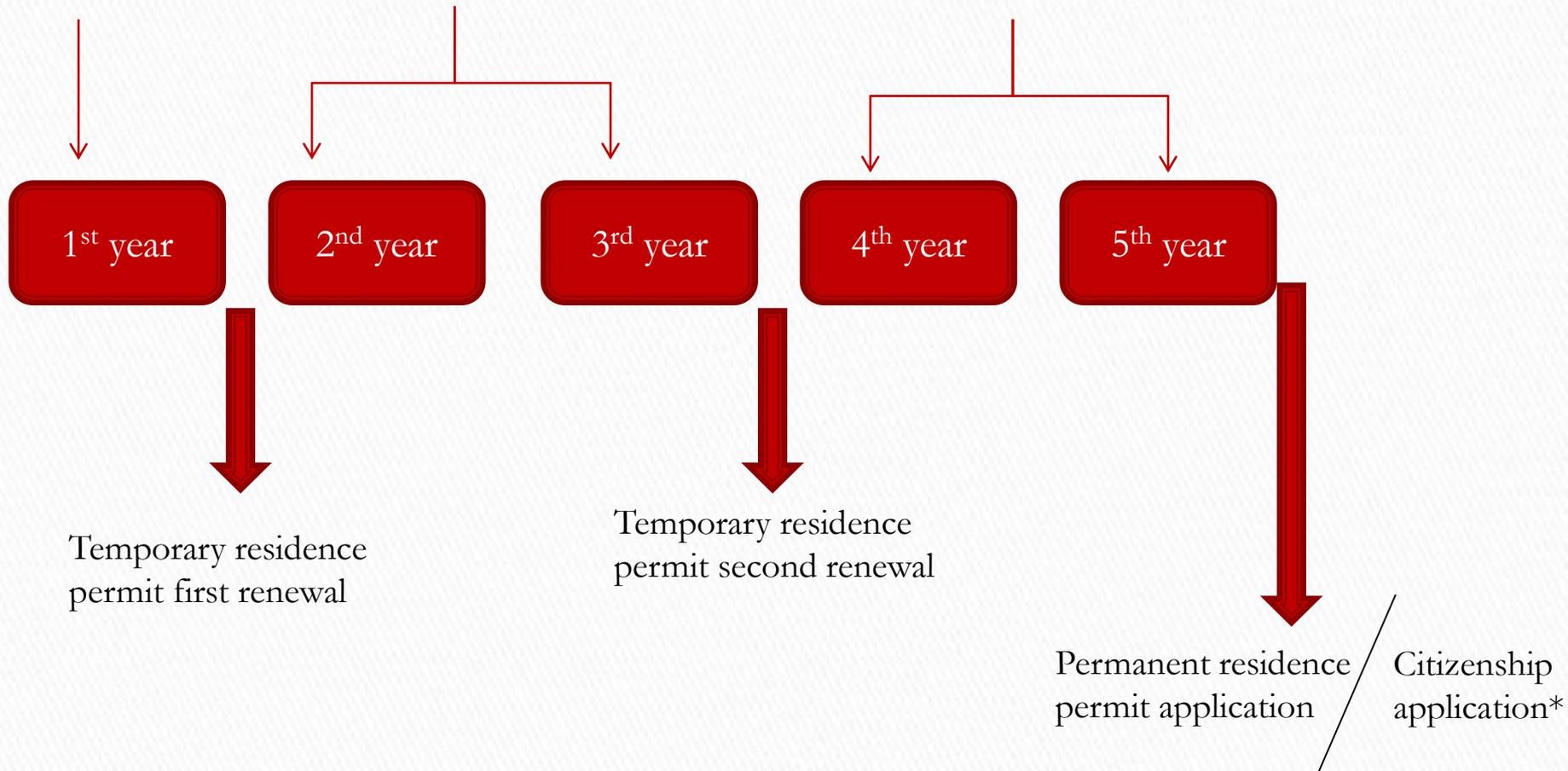
What does it provide?

- Possibility to apply for Portuguese permanent residence after holding the temporary permit for at least five years or apply for citizenship after six years

7 days/ 1year

14 days/2 years

14 days/2 years

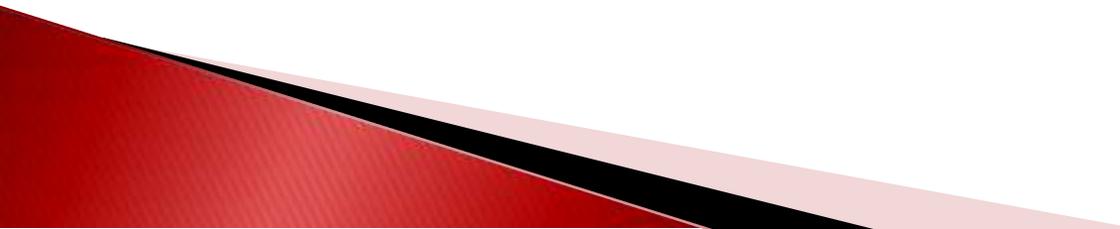


D § Family Reunification - Special

- ▶ The family reunification is one of the rights given to the permit residence holder, allowing him/her , under this right, to being reunited with his relatives. They will have the same rights and obligations, notably staying in Portugal. The application for family reunification may be filled with the permit´s application or separately.

Relatives under family reunification

- ▶ Spouse;
- ▶ Children under age or incapable under charge of the couple or one of the Spouse;
- ▶ Minor adopted by the applicant when he has not been married, or by the applicant or spouse, into force by decision the competent supervisory authority in their home country, if the law of this country recognised to the adopted the same rights and duties of his order of sons hip and that decision must be recognized by Portugal.
- ▶ Children of full age, who are recognised as dependents of the couple or one of the spouse which is single and being study in educational establishment in Portugal;
- ▶ First-degree ascendants in the direct line of golden visa´s holder or is spouse, provided that they are dependent on the beneficiary;
- ▶ Minor brothers under protection of the golden visa´s holder, in accordance with a decision provided it was given by the proper authority of the country of origin, if recognised by Portugal.

- ▶ Unmarried partners, should also be counted as family members;
 - ▶ Partner that keeps, in national territory or outside of it, a registered partnership with a foreign national resident, shall be attested under national law;
 - ▶ The minor children or incapacitated, including adopted children of life partner, as long as these are being legally custody.
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E § Renewal of residence permit by pursuing investment activities

- ▶ As any other title with valid period must be renewal after a short period of time. In fact, the residence permit may be renewed for successive periods of two years as long as the conditions necessary for it to be granted remain in place and, in addition, the permit's holder must prove that he have stayed in Portugal for, at least, following periods:
 - 7 (seven) days, followed or interpolated, in first year;
 - 14 (fourteen) days, followed or interpolated, on the successive periods of two years;

F § Where to apply?

- ▶ The applicant should feel the request or renewal addressed to the Foreigners and Border Service (SEF) office, on request legal documents which prove the legal conditions, under those rules of admission.

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