



Amendment to the Golden Visa Regulations

Since the amendment of legal provisions on golden visas in July 2015, the granting of such visas was suspended due to the lack of regulation.

Rules on proof of minimum requirements of investment activities that enable access to golden visas entered into force on 3 September 2015.

✉ CONTACTS

Susana Vieira
svieira@macedovitorino.com

André Dias
adias@macedovitorino.com

Decree no. 15-A/2015, of 2 September 2015, amends Decree no. 84/2007, of 5 November 2007, which regulates the law establishing the legal framework of entry, stay, exit and removal of foreign citizens from Portuguese territory.

The last amendment to the legal regime on golden visas established new investment activities enabling access to golden visas, which required specific regulation which had not been enacted until now.

In this regard, for the purchase of buildings of at least 30 years located in urban renewal (*reabilitação urbana*) areas with renewal works of at least €350,000.00, the applicant must submit, in addition to evidence of purchase, (i) evidence of submission of preliminary information request (*pedido de informação prévia*), of prior notice of works (*comunicação prévia*) or of licensing request for renewal works and, where applicable, statement issued by the entity in charge of managing the relevant urban operation attesting that the building is located in an urban renewal area, or (ii) construction contract for the urban renewal works to be conducted on the property entered into with a licensed company and receipt of payment of the contract price.

In the case of transfer of funds of at least €500,000.00 in connection with the purchase of participation units in mutual funds or venture capital aiming at the capitalization of small and medium-sized companies with a viable capitalization plan, the applicant must submit, in addition to the documents evidencing the transfer, (i) certificate of ownership of participation units, free of liens or encumbrances, issued by the entity in charge of keeping the updated registry of participation unit holders and (ii) a statement issued by the management company of the relevant investment fund confirming the feasibility of the capitalization plan.

For transfer of funds of at least €250,000.00 in connection with investment or support to arts, recovery or maintenance works on national cultural heritage, the applicant must submit, in addition to the documents evidencing the transfer, a statement issued by the Office of Strategy, Planning and Cultural Assessment confirming the effective funds transfer.

The above-detailed requirements must be met at the date the application is submitted. Investments may be made individually or through a sole shareholder limited liability company based in Portugal or in an EU Member State having a permanent establishment in Portugal.

The minimum period of maintenance of the investment activity and the minimum residence periods for renewal of the residence permit remain unchanged.

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