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PORTUGUESE GOLDEN VISAS

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GOLDEN VISAS IN PORTUGAL

In 2012, Portugal started granting residence permits to foreign investors, commonly known as "golden visas", for citizens of countries outside the European Union/European Economic Area/Switzerland, through investment of a minimum of €250,000 in Portugal.

Golden visas grant freedom of movement in Portugal and countries part of the Schengen area. Families of holders of residence visas can obtain a visa and benefit from the more favourable tax regime for income obtained in Portugal and abroad by non-habitual residents, if certain requirements are met.

The acquisition of property in Portugal has been the most common form of investment used to obtain residence visas in Portugal. The property may be rented or exploited for commercial purposes, tourism or activities related to agriculture, and given in mortgage (in the latter case, provided that the property exceeds the minimum value required for the investment). The visa is valid for 2 years and is renewable successively for three more years, provided the minimum period of stay in Portugal and the minimum duration of the investment are complied with.

The minimum periods of stay in Portugal required are of short duration, 7 days in the first year and 14 days in the second and following years.

APPLICATION REQUIREMENTS

To apply for a residence visa, the applicant must fulfil the following requirements:

- Physical presence in Portugal, housing and own means of subsistence;
- Registration with Portuguese Social Security, if applicable;
- The applicant must not have been convicted of a crime punishable in Portugal by a prison sentence of more than 1 year, nor be banned from entering Portuguese territory;
- The applicant must not be forbidden from entering and staying in Portugal in the information system of the Portuguese authorities and in the Schengen Information System;
- Hold a valid Schengen visa, which may be granted by the Portuguese consulate in the applicant's country of origin; and
- Regularization of the applicant's stay in Portugal within 90 days after the date of first entry.

INVESTMENT REQUIRED

Applicants for a residence permit must hold and maintain for a minimum period of 5 years one of the following investments in Portugal:

- Transfer of at least €1.500.000,00, or €500.000,00, if applied in research activities; or 250.000,00 euros, if applied in investment or support to artistic production, recovery or maintenance of national cultural heritage; or €500.000 if used to acquire shares in investment funds or SME capitalisation risk capital, with a maturity of five years or more and at least 60% of the investments in companies in national territory, or to set up a company with head office in Portugal, or to increase the capital of an existing national company, with the creation or maintenance of five permanent jobs, and for a minimum period of three years;
- Creation of at least 10 jobs; or
- Acquisition of real estate in the minimum amount of €500,000.00 in the Azores or Madeira or in the interior territories; or €350,000.00 for the acquisition and rehabilitation of real estate built at least 30 years ago or located in an area of urban rehabilitation and the real estate acquired;

The investments (with a 20% reduction if in low density territory) may be made directly by the applicant of the authorization through a company based in Portugal in another EU Member State held by the interested party.

APPLICATION DOCUMENTS

The application must come with the following documents.

- Passport or other valid travel document.
- Proof of legal entry and stay in national territory.
- Proof of health insurance.
- Application to consult the Portuguese Criminal Records of the Foreigners and Borders Service (SEF)
- Criminal record certificate from the country of origin or from the country where the applicant has been living for more than one year.
- Proof of the tax payments situation by presenting an updated negative statement of debt issued by the Tax and Customs Authority and Social Security; and
- Documents proving the investment in Portugal.

PRACTICAL TIPS

Residence visas bring several advantages to non-European investors wishing to live or invest in the European Union.

The application process is simple. However, the time it takes to obtain the residence visa varies depending on how easily the applicant obtains the necessary documents required by the Foreigners and Borders Service.

To make the process of obtaining the residence visa easier we advise the applicant to:

- Identify the property you wish to invest in or prepare the investment with the assistance of consultants. There are several local licensed real estate agents and consultancy companies that can assist you.
- Do not try to circumvent the rules and do not accept illegal commissions or bribes; and
- Make sure you meet the legal requirements and obtain the necessary documents before applying.

ABOUT US

MACEDO VITORINO is one of Portugal's leading law firms. We advise national and foreign clients in a wide range of business sectors, namely the financial sector, distribution, industry and projects.

Since the firm's incorporation in 1996, we have been involved in multiple highly complex transactions in all of our practice areas, namely in financing contracts, capital market transactions, mergers and acquisitions, corporate restructurings and litigation.

We are cited in most of the practice areas analysed by the international directory, Legal 500, namely in "Banking and Finance", "Capital Markets", "Public Law", "Corporate", "Tax", "Telecoms" and "Dispute Resolution".

MACEDO VITORINO's performance is also highlighted by IFLR1000 in "Project Finance", "Corporate Finance" and "M&A" and by Chambers and Partners in "Banking & Finance", "Corporate and M&A", "Tax" and "TMT".

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