

Residence Permit for Investment Activity in Portugal “GOLDEN VISA”

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Briefing paper on the main aspects of the Golden Visa scheme in Portugal, in light of the legislative amendments coming into force on 1 January 2022.

The Residence Permit for Investment Activity (usually known as "Golden Visa" or "ARI") allows nationals of Third States - i.e. nationals of countries not belonging to the European Union or countries associated to the Schengen Area¹ - to obtain a temporary residence permit (without the need for a residence visa) to enter and remain in national territory, carrying out one of the investment models provided by Portuguese legislation.

1. Types of Investment

The eligible investment activities for this purpose are the following:

- a) Capital transfers in an amount equal to or greater than EUR 1,000,000.00 (one million euros) - including, among others, the acquisition of Portuguese State public debt instruments, uncertificated securities, shares in Portuguese companies.

¹ Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and Switzerland.

Important note: as from 01 January 2022, the minimum amount for this investment will change to EUR 1,500,000.00 (one million five hundred thousand euros).

- b) Creation of at least 10 jobs.
- c) Acquisition of real estate with a value equal to or greater than EUR 500,000.00 (five hundred thousand euros) - the investor must acquire, or promise to acquire, real estate in an amount equal to or greater than EUR 500,000.00 (five hundred thousand euros); it should be noted that co-ownership of real estate also qualifies for this purpose, provided that each of the co-owners invests at least EUR 500,000.00 (five hundred thousand euros); similarly, the execution of a promise-to-sell agreement also qualifies for this purpose, provided that at least EUR 500,000.00 (five hundred thousand euros) is paid as a down payment and the provisional acquisition of the real estate is registered with the Land Registry.
- d) Acquisition of real estate, whose construction has been concluded at least 30 years ago or located in an area of urban rehabilitation and where rehabilitation work on the acquired real estate is carried out, in an overall amount equal to or higher than EUR 350,000.00 (three hundred and fifty thousand euros);

Important note: as from 01 January 2022, the investment in residential real estate will only allow access to the Golden Visa if made in the Autonomous Regions of the Azores and Madeira or in hinterland territories, thus **excluding the granting of Golden Visas in coastal territories, namely in the metropolitan area of Lisbon, the metropolitan area of Porto and most municipalities of Algarve.** It should be noted, however, that investors may still access the Golden Visa scheme if the real estate is not acquired for residential purposes.

Attached to this briefing paper is a list of hinterland territories on which real estate investments remains eligible for a Golden Visa.

- e) Capital transfers equal to or greater than EUR 350,000.00, applied to research activities carried out by public or private scientific research institutions, integrated in the national scientific and technological system;

Important note: as from 01 January 2022, the minimum amount shall be of EUR 500,000.00 (five hundred thousand euros).

- f) Capital transfers in an amount equal to or higher than EUR 250,000.00 (two hundred and fifty thousand euros), applied in investment or support of artistic production, recovery/maintenance of the national cultural heritage, namely through central and peripheral direct administration services, public institutes, entities that integrate the public business sector, which have attributions in the area of artistic production, recovery or maintenance of the national cultural heritage;

- g) Capital transfers in an amount equal to or higher than EUR 350,000.00 (three hundred and fifty thousand euros) applied to the acquisition of units in investment funds/risk capital funds focused on the capitalisation of companies, which are formed under Portuguese legislation, whose maturity, at the time of the investment, is of at least five years and at least 60% of the value of the investments is made in commercial companies with registered address in national territory;

Important note: as from 01 January 2022, the minimum amount shall be of EUR 500,000.00 (five hundred thousand euros).

- h) Capital transfers in an amount equal or superior to EUR 350,000.00 (three hundred and fifty thousand euros), applied to the incorporation of a commercial company with registered office in national territory, combined with the creation of 5 permanent jobs, or to increasing the share capital of a commercial company with registered office in national territory, already incorporated, with the creation/maintenance of jobs (minimum of 5 permanent jobs), and for a minimum period of 3 years.

Important note: as from 01 January 2022, the minimum amount shall be of EUR 500,000.00 (five hundred thousand euros).

Please note that any of the above investments can be made by the investor, as an individual, or through a single shareholder limited company, with registered office in Portugal.

2. Specificities of the Golden Visa scheme

- The investment must be completed before the application for a residence permit is submitted;
- The investment must be held by the investor for a minimum period of 5 years, as from the date of granting of the Golden Visa;
- Residence permits are currently valid for 2 (two) years, as from the date of issue thereof, as long as the necessary requirements for the granting are maintained;
- Investors are entitled to family reunification, namely of the spouse, minor children or ascendants, and also adult dependent children of the couple or one of the spouses if they are studying;
- For Golden Visa renewal purposes, applicants must prove their permanence in the national territory for the following minimum periods:

- a) 7 days, consecutive or interspersed, in the first year;

b) 14 days, consecutive or interspersed, in each of the subsequent 2-year periods;

- The abovementioned changes to the Golden Visa scheme will only apply to applications for investment residency permits submitted **after 1 January 2022**, whereby the conditions for access to the Golden Visa during the year 2021 remain unchanged, and the specificities provided for in the legislation currently in force shall apply.

3. Required Documentation

In order to prove that the investment was effectively made, the Golden Visa applicant must, together with the respective application, submit, among others, the following documentation:

- As regards the type of investment mentioned in **a) above**, by presenting a statement, issued by a financial institution authorised to operate in Portugal, certifying that the funds were effectively transferred to a bank account held by the Golden Visa applicant and of which he is the sole holder, or certifying that the referred amount was used for the acquisition of shares in Portuguese companies;
- As regards the type of investment mentioned in **b) above**, by presenting individual employment contracts, concluded with employees;
- As regards the type of investment mentioned in **c) above**, by means of a title deed or copy of the contract to sell (where applicable) of real estate and a statement issued by a financial institution authorised to operate in Portugal, certifying that the minimum amount of EUR 500,000.00 has been effectively transferred and used to pay the purchase price of the property or, in the case of a promise-to-sell agreement, to pay the respective down payment. An updated land registry certificate from the Land Registry Office is also required (where applicable);
- As regards the type of investment mentioned in **d) above**, besides the requirements provided for type of investment c), it will also be necessary to submit a prior communication or licensing application for the urban rehabilitation operation or a works contract for carrying out rehabilitation work on the property subject to acquisition, entered into with a legal person duly authorised by the Instituto dos Mercados Públicos, do Imobiliário e da Construção, I. P.;
- As regards the type of investment mentioned in **e) above**, through a statement issued by a public or private scientific research institution, within the national scientific and technological system, certifying the effective transfer of funds;
- As regards the type of investment mentioned in **f) above**, through a statement issued by the beneficiary, certifying the effective transfer of the legally required funds and a statement issued by the Office of Cultural Strategy, Planning and Evaluation, stating the nature of the investment;

- As regards the type of investment mentioned in **g) above**, by means of a certificate proving the ownership of the investment units, free and clear of any encumbrances, the respective management regulations or contractual instrument and a statement, issued by the fund manager, attesting to the feasibility of the capitalisation plan, the maturity of at least 5 years and the allocation of at least 60%.
- As regards the type of investment mentioned in **h) above**, by means of a certificate proving the incorporation of a commercial company with capital equal to or greater than the one legally required and the respective updated certificate of incorporation, or, in the case of the acquisition of a shareholding, an updated certificate of incorporation attesting to the holding of the shares and the contract whereby the respective acquisition was made, with reference to the purchase price.

ANNEX I | Hinterland territories which remain eligible for the Golden Visa

District	Borough	Parishes
Évora	Alandroal	— ⁽¹⁾
	Arraiolos	—
	Borba	—
	Estremoz	—
	Évora	—
	Montemor-o-Novo	—
	Mora	—
	Mourão	—
	Portel	—
	Redondo	—
	Reguengos de Monsaraz	—
	Vendas Novas	—
	Viana do Alentejo	—
	Vila Viçosa	—
Setúbal	Alcácer do Sal	—
	Grândola	—
	Santiago do Cacém	—
	Alcoutim	—
	Aljezur	—
	Castro Marim	—

¹ The investment is eligible in any parish in the municipality, i.e., no parish restriction applies

District	Borough	Parishes
Faro	Loulé	Alte
		Ameixial
		Salir
		Querença, Tôr e Benafim
	Silves	São Marcos da Serra
	Tavira	Cachopo
		Santa Catarina da Fonte do Bispo
	Monchique	—
	Vila do Bispo	—
Portalegre	Alter do Chão	—
	Arronches	—
	Avis	—
	Campo Maior	—
	Castelo de Vide	—
	Crato	—
	Elvas	—
	Fronteira	—
	Gavião	—
	Marvão	—
	Monforte	—
	Nisa	—
	Ponte de Sor	—
	Portalegre	—
	Sousel	—

District	Borough	Parishes
Viano do Castelo	Arcos de Valdevez	—
	Caminha	Arga (Baixo, Cima e São João)
		Gondar e Orbacém
		Dem
	Melgaço	—
	Monção	—
	Paredes de Coura	—
	Ponte da Barca	—
	Ponte de Lima	Anais
		Ardegão, Freixo e Mato
		Vale do Neiva
		Bárrio e Cepões
		Beiral do Lima
		Boalhosa
		Cabaços e Fojo Lobal
		Cabração e Moreira do Lima
		Calheiros
		Estorãos
		Friastelas
		Gemieira
		Gondufe
		Labruja
		Labrujó, Rendufe e Vilar do Monte
		Navió e Vitorino dos Piães
		Poiares
		Santinho

District	Borough	Parishes
Viana do Castelo	Valença	Boivão
		Fontoura
		Gondomil e Sanfins
		São Julião e Silva
	Viana do Castelo	Montaria
	Vila Nova da Cerveira	—
Vila Real	Alijó	—
	Boticas	—
	Chaves	—
	Mesão Frio	—
	Mondim de Basto	—
	Montalegre	—
	Murça	—
	Peso da Régua	—
	Ribeira da Pena	—
	Sabrosa	—
	Santa Marta de Panaguião	—
	Valpaços	—
	Vila Pouca de Aguiar	—
	Vila Real	—
Aveiro	Arouca	
	Águeda	Belazaima do Chão, Castanheira do Vouga e Agadão, Agadão Préstimo e Macieira de Alcoba

District	Borough	Parishes
Aveiro	Castelo de Paiva	Real
	Sever do Vouga	—
	Vale de Cambra	Arões, Junqueira
Braga	Amares	Bouro (Santa Marta)
		Goães
		Caldelas, Sequeiros e Paranhos
		Vilela, Seramil e Paredes Secas
	Cabeceiras de Basto	—
	Celorico de Basto	—
	Fafe	—
	Guimarães	Arosa e Castelões
	Póvoa de Lanhoso	—
	Terras de Bouro	—
	Vieira do Minho	—
	Vila Verde	—
Beja	Aljustrel	—
	Almodôvar	—
	Alvito	—
	Barrancos	—
	Beja	—
	Castro Verde	—

District	Borough	Parishes
Beja	Cuba	—
	Ferreira do Alentejo	—
	Mértola	—
	Moura	—
	Odemira	—
	Ourique	—
	Serpa	—
	Vidigueira	—
Castelo Branco	Belmonte	—
	Castelo Branco	—
	Covilhã	—
	Fundão	—
	Idanha-a-Nova	—
	Oleiros	—
	Penamacor	—
	Proença-a-Nova	—
	Sertã	—
	Vila de Rei	—
	Vila Velha de Ródão	—

District	Borough	Parishes
Guarda	Aguiar da Beira	—
	Almeida	—
	Celorico da Beira	—
	Figueira de Castelo Rodrigo	—
	Fornos de Algodres	—
	Gouveia	—
	Guarda	—
	Manteigas	—
	Mêda	—
	Pinhel	—
	Sabugal	—
	Seia	—
	Trancoso	—
	Vila Nova de Foz Côa	—
Viseu	Armamar	—
	Carregal do Sal	—
	Castro Daire	—
	Cinfães	—
	Lamego	—
	Mangualde	—
	Moimenta da Beira	—
	Mortágua	—

District	Borough	Parishes
Viseu	Nelas	—
	Oliveira de Frades	—
	Penalva do Castelo	—
	Resende	—
	Santa Comba Dão	—
	São João da Pesqueira	—
	São Pedro do Sul	—
	Sátão	—
	Sernancelhe	—
	Tabuaço	—
	Tarouca	—
	Tondela	—
	Vila Nova de Paiva	—
	Viseu	Calde
		Cavernães
		Cota
		Ribafeita
		São Pedro de France
		Barreiros e Cepões
	Vouzela	—

District	Borough	Parishes
Bragança	Alfândega da Fé	—
	Bragança	—
	Carrazeda de Ansiães	—
	Freixo de Espada à Cinta	—
	Macedo de Cavaleiros	—
	Miranda do Douro	—
	Mirandela	—
	Mogadouro	—
	Vila Flor	—
	Vimioso	—
	Vinhais	—
	Torre de Moncorvo	—
Santarém	Abrantes	—
	Chamusca	—
	Constância	—
	Coruche	—
	Ferreira do Zêzere	—
	Mação	—

District	Borough	Parishes
Santarém	Ourém	Espite
		Freixianda, Ribeira do Fárrio e Formigais
		Matas e Cercal
		Rio de Couros e dos Bernardos
	Santarém	Casével e Vaqueiros
	Sardoal	—
	Tomar	Olalhas
		Sabacheira
		Além da Ribeira e Pedreira
		Casais e Alviobeira
		Serra e Junceira
	Vila Nova da Barquinha	—
Coimbra	Arganil	—
	Condeixa-a-Nova	Furadouro
	Góis	—
	Lousã	—
	Miranda do Corvo	—
	Oliveira do Hospital	—
	Pampilhosa da Serra	—
	Penacova	—
	Penela	—
	Soure	—
	Tábua	—
	Vila Nova de Poiares	—

District	Borough	Parishes
Leiria	Alvaiázere	—
	Ansião	—
	Castanheira de Pêra	—
	Figueiró dos Vinhos	—
	Pedrogão Grande	—
	Pombal	Abiul
	Porto de Mós	São Bento
Porto	Amarante	Ansiães
		Candemil
		Gouveia (São Simão)
		Jazente
		Rebordelo
		Salvador do Monte
		Aboadela, Sanche e Várzea
		Bustelo, Carneiro e Carvalho de Rei
		Olo e Canadelo
		Vila Chã do Marão
	Baião	—
	Marco de Canaveses	Várzea, Alviada e Folhada