

## ▶ Portugal – “The Golden Visa”

Portugal has implemented legislation establishing a new residence permit designed solely to attract investment – this is a residence permit associated with an investment activity.

This permit is intended for all nationals from non EU Member States (“Non EU Nationals”) that intend to directly or indirectly invest in Portugal, on the terms as set below.

In order to benefit from this new residence permit regime, one of the following criteria must be satisfied by an individual or a corporate entity (in which the individual has a relevant interest):

- (i) Transfer of capital to Portugal equal to or greater than € 1,000,000.

This requirement is deemed satisfied when an applicant demonstrates investment up to the required threshold of at least € 1,000,000.

- (ii) Creation of a minimum of 10 job positions.

Applicants must prove the job creation and registration of the employees for social security purposes.

- (iii) Purchase of real estate (one or more properties) with a value of, at minimum, €500,000.

Applicants must demonstrate:

- (a) full ownership of the real estate;
- (b) co-ownership of the real estate, where the applicant's share is, at least €500,000; or
- (c) that a down payment in the amount of, at minimum, € 500,000 has been made under a promissory agreement for the purchase of real estate. The property may be acquired through financing from an authorised bank in Portugal.

One of the innovations of this system is that Non EU Nationals can be granted a temporary residence permit with no need to previously obtain a residence visa. This significantly reduces the length of the entry process into Portugal.

Notwithstanding this, the following should be noted:

- (i) in order to benefit from this regime, Non EU Nationals are required to possess a valid Schengen visa, i.e. single or multiple-entry short term visas granted to allow circulation within the Schengen space, with a maximum validity of 90 days;
- (ii) applicants must fulfil the general requirements for a temporary residence permit; in this context the following must be satisfied:
  - proof of sufficient means of subsistence;
  - proof of accommodation; and
  - registration for social security purposes, if applicable.

Additionally, it should be noted that:

- (i) if the investment is made through a company, the value of the investment is determined by reference to the proportion of the company's investment corresponding to the percentage shareholding held by the investor in the company;
- (ii) if the investment is made through a company, such company must be a Portuguese company or an EU company with a permanent establishment in Portugal;
- (iii) the investment must be maintained for a minimum period of five years, from the date of issue of the residence permit;
- (iv) the temporary residence permit is valid for a period of one year from the date of issue and may be renewed for successive periods of two years, as long as the conditions necessary for it to be granted remain in place;
- (v) the renewal of the residence permit depends on minimum periods of stay in Portugal of, at least, 7 days in the first year and 14 days in each subsequent period of two years. This

must be, duly substantiated, namely by presentation of a valid passport;

- (vi) for renewal purposes, applicants are required to declare on oath compliance with the quantitative requirements and time-limits of the investment activity on Portuguese territory;
- (vii) only investments made after 8 October 2012 are relevant for the purposes of obtaining a visa under this legal regime.

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