

# Newsletter

## Immigration and Golden Visa

### Amendments Golden Visa



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On 6th October 2023, Law 56/2023 which includes changes to the Golden Visa regime was published, and it will enter into force on 7th October 2023.

According to the Law the following investment activities will no longer be eligible:

1. The transfer of capital in an amount equal to or greater than 1.5 million euros;
2. The acquisition of real estate with a value equal to or greater than 500,000 euros;
3. The acquisition of real estate which construction has been completed for at least 30 years, or located in an urban rehabilitation area and the execution of rehabilitation works in the acquired real estate, in the total amount equal to or greater than 350,000 euros.

According to the new version of the Golden Visa regime, only the following types of investment will remain eligible:

1. The creation of at least 10 jobs;

2. The transfer of capital in an amount equal to or greater than 500,000 euros, to be applied in research activities carried out by public or private scientific research institutions, integrated in the national scientific and technological system;
3. The transfer of capital in an amount equal to or greater than 250,000 euros, to be applied in investment or support to artistic production, recovery, or maintenance of national cultural heritage.
4. The transfer of capital in an amount equal to or greater than 500,000 euros, intended for the acquisition of shares in non-real estate collective investment entities, which are incorporated under Portuguese legislation, with a maturity of at least 5 years at the time of investment, and at least 60% of the value of the investments is addressed to commercial companies with registered office in Portugal (investment funds or venture capital funds are included);

5. The transfer of capital in an amount equal to or greater than 500,000 euros, intended for the incorporation of a company with registered office in Portugal, combined with the creation of at least five permanent jobs, or to increase the share capital of an existing company, with the creation of at least five permanent jobs or maintenance of at least ten jobs with a minimum of five permanent jobs, and for a minimum period of three years.

In addition, all the above-mentioned investment activities may not be intended, directly or indirectly, for real estate investment.

### [Pending applications](#)

Applications for the granting and renewal of residence permits that have already been submitted and which are currently awaiting a decision will remain valid regardless of the new regime.

### [Residence permits granted](#)

Regarding the residence permits granted under the previous version of the Golden Visa regime: the renewal will be allowed, but it is determined that they will be converted into residence permits for entrepreneurial immigrants. As to date, the specific terms of this 'conversion' have not yet been disclosed. In any case, the minimum periods of stay in Portugal will be maintained, i.e., 14 days in each period of 2 years. The possibility of holders of residence permits requesting permanent residence after 5 years is also maintained.

### Meet the Team:

