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# BRief Legal News

## IMMIGRATION AND FOREIGN CITIZENS LAW

### Residence Permit for Investment ("Golden Visa"):

The Law N.º 56/2023 of October 6, 2023 (designated as "**Mais Habitação**") introduced effective changes to the legal regime of the Residence Permit for Investment ("ARI"), revoking the real estate investment which is no longer eligible under the Golden Visa ("ARI").

#### A) Types of Investment that are eligible under the "Golden Visa" regime in force since 6 of October of 2023:

The current Law N.º 23/2007 of 4 July, in the current applicable version of the Decree-Law N.º 37-A/2024, of 03/06<sup>1</sup>, provides in article 3 n.º 1 paragraph d), that for the purposes of granting a residence permit for investment ("ARI"), any investment activity carried out personally (natural person) or through a company, which leads to the verification of at least one of the following situations in national territory and for a minimum period of five years, will be eligible for the Golden Visa:

- i) The creation of, at least 10 job positions;
- ii) Capital transfer in the amount of **500 000 € (five hundred thousand euros)** for the acquisition of participation units (shares) or parts of non-real estate collective entities, established under Portuguese law, which maturity, at the moment of the investment, is, at least, of five years and, at least, 60% of the investments are fulfilled in commercial companies with head office in Portugal;
- iii) Capital transfer of the amount equal or higher than **€ 500 000 (five hundred thousand euros)** for incorporation of a commercial company with head office in Portugal, combined with the creation of five permanent working jobs, or for the reinforcement of the share capital of an already incorporated commercial company with head office in Portugal, with the creation of five permanent working jobs, or maintenance of at least ten jobs posts, being at least five permanent, and for a minimum period of three years;
- iv) Capital transfer in the amount equal to or higher than **€ 500 000 (five hundred**

<sup>1</sup> Legal Regime for the Entry, Stay, Exit and Removal of Foreign Nationals from National Territory



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**thousand euros)** for investing in research activities conducted by public or private scientific research institutions involved in the national scientific or technologic system.

- v) Capital transfer in the amount equal or higher than **€250 000 (two hundred and fifty thousand euros)** for investing in artistic output or supporting the arts, for recovery or maintenance of the national heritage.

The amount of the investments mentioned in **i), iv) and v)** can be legally reduced in 20 %, if the investment takes place in low density population territories.<sup>2</sup>

**Any of the investment types mentioned above cannot be related, directly or indirectly to real estate investment.**

## **B) Benefits that arise from the current residence permit for investment (“Golden Visa”) regime:**

- Free circulation of the “ARI” (“Golden Visa”) residence permit holder in countries that belong in the Schengen Area<sup>3</sup>, without requiring a visa.<sup>4</sup>
- The residence permit granted is valid for 2 years, renewable for subsequent periods of 2 years.
- The right to request the family reunification of the spouse, ascendants and descendants, children who are minors, or dependent adult children who are studying;
- Minimum period of stay in Portugal, of 14 days, consecutive or interpolated in each period of 2 (two) years of residence.

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<sup>3</sup> EU Member States and associated states that have abolished internal border controls on issuing visas for stays lasting no more than three months.

<sup>4</sup> The following countries are part of the “Schengen Area”: Austria, Germany, Belgium, Bulgaria, Czechia, Croatia, Denmark, Slovakia, Slovenia, Spain, Estonia, Finland, France, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Malta, Norway, Netherlands, Poland, Portugal, Romania, Sweden and Switzerland.

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<sup>2</sup> Low-density territories are considered to be those defined in Ordinance No. 208/2017, of July 13, with less than 100 inhabitants per km<sup>2</sup> or a gross domestic product (GDP) per capita of less than 75 % of the national average.



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- Possibility of obtaining a permanent residence permit and/or Portuguese nationality (citizenship) after a period of 5 years of residence.
- New rules for counting the period of residence for the purpose of obtaining Portuguese nationality, considering the time elapsed since the moment the residence permit for investment ("ARI") application is submitted, provided that it is approved.

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