

CHANGES TO THE GOLDEN VISA REGIME

Law no. 56/2023 of 6 October brought changes to the legal regime for the entry, stay, exit and removal of foreigners from national territory, namely revoking the possibility of granting Residence Permits for real estate investment activities.

As a result, all investment possibilities related to the acquisition of real estate have been excluded in order to obtain Residence Permits.

Currently, the investment activities eligible for a Golden Visa are as follows:

- Creation of at least 10 jobs, which can be reduced to 5 if the company's share capital is equal to or greater than 500,000.00 euros;
- Capital transfers totalling 500,000.00 euros to be invested in research activities carried out by public or private scientific research institutions that are part of the national scientific and technological system;
- Capital transfers totalling 250,000.00 euros, for investment in or support for artistic production, recovery or maintenance of national cultural heritage;
- Transfer of capital totalling 500,000.00 euros for investment in non-real estate investment funds set up under Portuguese law.
- Capital transfers totalling 500,000.00 euros, intended for the incorporation of a commercial company with its registered office in Portugal, combined with the creation of five permanent jobs, or to increase the share capital of a commercial company with its registered office in Portugal, already incorporated, with the creation of at least five permanent jobs or the maintenance of at least ten jobs, with a minimum of five permanent jobs, and for a minimum period of three years.

The above amounts may be reduced by 20 per cent if the investment is made in areas of low population density (less than 100 inhabitants per square kilometre) or with a GDP per capita of less than 75 per cent of the national average, such as the municipality of Évora, Grândola or even Aljezur.

Renewals of ARIs granted under the current regime

are not affected

Upon renewal, the RA is converted into a residence permit for entrepreneurial immigrants:

- 1st year: stay of 7 consecutive or interpolated days;

- subsequent periods of 2 years: min of 14 days, consecutive or interpolated

Applications for RAs that were pending when the Programme came into force remain valid, provided that:

- are awaiting a decision from the competent authorities, or*
- are pending prior control procedures at the Municipal Councils*

Granting or renewing an AR for family reunification

are safeguarded

The Golden Visa Programme also offers the following advantages:

- No need for a residence visa to enter Portugal;
- Freedom of movement within the Schengen area (Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and Switzerland);
- Living and working in Portugal, provided that the beneficiary stays in Portugal for a period of 7 days or more in the first year and 14 days or more in subsequent years;
- Access to education, health, labour, law and the courts in Portugal;
- Family reunification;
- After 5 years of permanent residence, the ability to apply for Portuguese nationality, by naturalisation, provided that the other requirements of the Nationality Law are met.



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