

A black and white photograph of a man in a suit walking through a modern architectural structure. The structure features large, dark, angular panels that create a sense of depth and perspective. The man is walking from left to right, carrying a briefcase and talking on a mobile phone. The background shows a building with large windows and a grid-like facade.

ANTAS
DA CUNHA
ECIJA

GOLDEN VISA



INDEX

- I. WHAT IT IS
- II. BENEFITS OF THE ARI / GOLDEN VISA
- III. BENEFICIARIES OF THE ARI / GOLDEN VISA
- IV. REQUIREMENTS TO APPLY FOR AN ARI / GOLDEN VISA
- V. APPLICATION FOR AN ARI / GOLDEN VISA
- VI. COSTS RELATED TO THE APPLICATION, GRANT AND RENEWAL OF AN ARI / GOLDEN VISA
- VII. OBLIGATION TO STAY IN THE NATIONAL TERRITORY
- VIII. FAMILY MEMBERS
- IX. CITIZENSHIP

I. WHAT IT IS

What people have been calling a “Golden Visa” is not, strictly speaking, a true “Visa”, rather a residence permit to enter and stay in Portuguese territory for investment purposes. The most accurate designation is that resulting from the law: Residence Permit for Investment Purposes (Autorização de Residência para Atividade de Investimento - ARI). This residence permit may be awarded to individuals who are not citizens of any territory forming part of the European Union, or the Schengen Area and meet certain requirements related to investment, acquisition of immovable property and/or creation of employment.

Residency applications and renewals thereof are subject to fees, and the documents necessary to verify and prove the fulfillment of the requirements for granting this permit must be prepared in advance. The ARI is granted for a 2-year period, which may be successively renewed for equal periods provided the requirements and the investment remain valid. After five years since the issuance of the first card, a permanent residence permit may be granted. If the investor elects to obtain a permanent residence permit, it is no longer necessary to maintain the investment. It should be further mentioned that after the five years of a valid Residence Permit, the investor can also obtain Portuguese nationality, provided that fulfills other specific requirements.

II. BENEFITS OF THE ARI / GOLDEN VISA

- Enter and stay in Portugal with no need for a visa;
- Reside and work in Portugal, being allowed to maintain residence in other countries;
- Circulate in the Schengen Area with no need for a visa;
- Benefit from the right to family reunification, as mentioned below;
- Access permanent residence (after 5 years and in the terms of the applicable legislation);
- Access Portuguese nationality (after 5 years and in the terms of the applicable legislation).

III. BENEFICIARIES OF THE ARI / GOLDEN VISA

Any citizen of a third State who carries out investment activities directly or through a single-member private company limited by quotas incorporated in Portugal, or in another European Union country with a permanent establishment in Portugal, and who meets one of the quantitative and time requirements set forth in the applicable legislation and stated below, may benefit from these provisions.

IV. REQUIREMENTS TO APPLY FOR AN ARI / GOLDEN VISA

Any activity carried out in person or through a company which, as a rule, leads to at least one of the following situations in national territory and for a period of five years:

- Transfer of funds of an amount equal to or greater than 1 million euros;
- Creation of, at least, 10 jobs;
- Acquisition of immovable property worth 500 thousand euros or more;
- Acquisition of immovable property built at least 30 years ago, or located in urban refurbishment areas (Área de Reabilitação Urbana – ARU), worth at least 350 thousand euros and provided that refurbishment works are executed at the property;
- Transfer of funds to an amount equal to or greater than 350 thousand euros, which is applied in research activities performed by public or private scientific research institutions of the Portuguese scientific and technological system;
- Transfer of funds to an amount equal to or greater than 250 thousand euros, which is applied in investment or aid to artistic production, the renovation or maintenance of Portuguese cultural heritage, under the terms of the law;

- Transfer of funds to an amount equal to or greater than 350 thousand euros intended to acquire units in investment or venture capital funds to capitalize companies with, at least, five years of maturity at the time of the investment and, at least, 60% of the value of the investments be carried out in commercial companies based in the national territory;
- Transfer of funds to an amount equal to or greater than 350 thousand euros intended to establish a company in Portugal with the creation of five permanent jobs, or to increase the share capital of a existing commercial company in the national territory, with the creation or maintenance of jobs, with a minimum of five permanent employees, and for a minimum period of three years.

V. APPLICATION FOR AN ARI/GOLDEN VISA

Minimum time requirements for the investment activity:

The minimum time requirement to maintain the investment is five (5) years, from the date of grant of the residence permit. Once this period expires, it is no longer necessary to maintain the investment.

Precautionary requirements to be met:

- Have not been convicted of any offence which would be punishable in Portugal by imprisonment in excess of one year;
- Not be prohibited from entering the national territory following an order to leave the country;
- Not be listed on the Schengen Information System;
- Not be listed on the Portuguese Immigration and Border Service (Serviço de Estrangeiros e Fronteiras - SEF) Integrated System for non-admission purposes.

Documental requirements to be met:

- Have a valid passport;
- Have a Schengen visa, if applicable, and regularize his or her situation before SEF not later than 90 days after having entered Portugal for the first time;
- Criminal record from the country of origin, or from the country (or countries) where the Applicant has been living for more than one year; it shall be issued up to three months before the submission of all the documentation legally required and translated into Portuguese;

- Declarations issued by the Portuguese Tax Authority (Autoridade Tributária) and Social Security Authority (Segurança Social), in Portugal, confirming that no taxes and social security contributions, respectively, are outstanding;
- Sworn statement in which the applicant undertakes to meet the requirements for the investment activity in the national territory;
- Evidence of having health insurance (If the applicant will reside in Portugal);
- Proof of taxpayer number, or equivalent, from the country of origin, residence or tax residence.
- Declaration of a credit institution authorized or registered in the national territory within Bank of Portugal, attesting the effective international transfer of assets.

VI. COSTS RELATED TO THE APPLICATION, GRANT AND RENEWAL OF AN ARI / GOLDEN VISA

- For the reception and analysis of the application for the grant or renewal of a residence permit for investment activity, including the reception and analysis of the application for the grant or renewal of a residence permit for the reunification of a family member of the holder of the right of residence for investment activity the approximate amount of € 533.00;
- If the first application for an ARI is granted, each applicant (investor and family members) will need to pay a fee of approximately € 5.325,00 to issue the Golden Visa card;
- For the renewal of an ARI, if the application is granted, each applicant (investor and family members) will need to pay a fee of approximately € 2.663,00 to issue the Golden Visa card.

VII. OBLIGATION TO STAY IN THE NATIONAL TERRITORY

Upon obtaining a residence permit, its holder has the obligations to stay in the national territory for 14 (fourteen) consecutive or non-consecutive days during the valid period of each card residence permit.

VIII. FAMILY MEMBERS

The following family members are eligible to the ARI application of the investor:

- Spouse, or person with a similar relationship under the terms of the law;
- Children aged under 18 or those unable to provide for themselves due to any mental or physical disorder and in the charge of the couple or of one the spouses;
- Children aged under 18 adopted, by the applicant, if not married or by the applicant or the spouse, if married, through a decision issued by the competent authority in the country of origin;
- Children aged over 18 dependent of the couple or of one of the spouses, who are not married and are still studying;
- Relatives in the direct ascending line of the investor or his/her spouse, provided they are under his/her financial charge;
- Siblings aged under 18, under the custody of the applicant, according to decision taken by the competent authority of the country of origin, and as long as that decision is recognized by the Portuguese jurisdiction.

IX. CITIZENSHIP

After 5 (five) years of valid ARI, the investor and his/her family members will be entitled to request the Portuguese citizenship, as long as they have sufficient knowledge of the Portuguese language and have not been convicted under a final court decision of any offence punishable by imprisonment equal to or greater than 3 (three) years, in accordance with the Portuguese law.

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