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UPDATE ON THE GOLDEN VISA AND PORTUGUESE NATIONALITY



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The Regulatory Decree 9/2018, of 11 September

In August of 2017 new kinds of investment have been considered eligible for the Golden Visa regime.

However, the conditions and requirements to allow the application for these new kinds of investments were still to be enacted.

The recent amendments set out the requirements relating to these new kinds of investment.

The new kinds of investment

These are the new kinds of investment that are now regulated:

1. Investment in real estate for rehabilitation purposes built more than 30 years ago or located in “urban recovery areas” in an amount of at least € 350.000.

- i. To get the visa:** the investor must prove that the construction was concluded more than 30 years ago, or that it is situated in an “urban recovery area”, and has to present the license request to the rehabilitation works;
- ii. To renew the visa:** the investor must demonstrate that the rehabilitation works have already been terminated or are still undergoing, namely through a declaration of the entity that manages the rehabilitation works.

2. Investment of at least € 350.000 applied in R&D activities that make up the national

scientific and technological system OR investment of at least € 250.000 to support artistic productions and recovery or maintenance of cultural assets.

i. To get the visa:

a) Investment in scientific research – the investor must present a written declaration issued by a public/ /private scientific research institution that is part of the scientific and technological national system, proving that the transfer has been made;

b) Investment in artistic production – the investor must present a written declaration issued by the beneficiary entity proving that the transfer has been made as well as a declaration issued by the national Office for Cultural Strategy, Planning and Evaluation attesting the nature of the investment.

ii. To renew the visa: the investor must prove that there were no changes on the investments that could jeopardize them.

3. Investment of at least € 350.000 in the acquisition of participation units in investment funds or in venture capital funds targeting capitalization of small and medium sized companies established under the Portuguese legislation.

i. To get the visa: the investor must present a written declaration issued by the management company of the fund proving the capitalization plan’s feasibility, the



maturity of five years (at least) and that at least 60% of the investment is applied in companies with head office in Portugal;

- ii. **To renew:** the investor must prove the units' ownership as well as the maintenance of the investment conditions.

4. Investment of at least € 350.000 to set up a company with head office in Portugal together with the creation of five permanent jobs OR in a share capital increase in a company with head office in Portugal and to create/maintain five permanent jobs for a minimum period of three years.

- i. **To get the visa:** the investor must present the documentation to prove the incorporation of the company or, in case of an existent company, the acquisition of the shares in the company as well as a declaration issued by a bank operating in Portugal attesting the transfer of at least € 350.000;
- ii. **To renew the visa:** the investor must update the same documentation.

It is now possible to change the investment

For those that have opted to make the investment through the transfer of capital in an amount of at least € 1.000.000, it is now possible to substitute the investment made by another eligible kind of investment provided that the new investment is at least in the same amount.

It is also possible to get a permanent residence visa

The other important amendment is that it is now clear that the holder of the Golden Visa may request a permanent residence visa upon

the termination of the Golden Visa regime. The main requirements to request the permanent residence visa are: *a)* not have been sentenced to more than one year in prison; *b)* to have sufficient means of subsistence; *c)* to have an accommodation in Portugal; and, *d)* to have basic knowledge of the Portuguese language.

Portuguese nationality

It is also important to emphasize that the Law of the Nationality has also been recently changed (in July 2018). The minimum period of residence required to obtain the Portuguese nationality is now also **five years** (instead of six years).

This amendment may have a significant impact as it will allow Golden Visa investors to apply for a permanent residence visa as well as Portuguese nationality at the end of the Golden Visa program.

The requirements to obtain Portuguese nationality are: *a)* to be of legal age or legally emancipated under the Portuguese law; *b)* to have been resident in Portugal for at least five years; *c)* to demonstrate a reasonable knowledge of Portuguese language; *d)* not have been convicted to a prison sentence of three or more years; and, *e)* not constitute a danger to safety or national defense related with terrorist activity.



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