



CARNEIRO PACHECO e ASSOCIADOS

Sociedade de Advogados RL

**Golden Visa PORTUGAL**

**RESIDENCE PERMIT FOR INVESTMENT ACTIVITY\***



*\*Non-comprehensive. To full detail please contact us.*

Portugal – Spain – Cape Verde - Angola – Brazil – China



## **I. Residence Permit for Investment Activity in Portugal:**

Possibility to acquire, by the citizens of countries non-belonging to the EU, a **temporary residence permit for 2 years, renewable - for a minimum of 5 years in which the investment must be maintained.**

### **Advantages of the Golden Visa:**

- **Reside and work in Portugal;**
- **Freely circulate through the Schengen Area's countries, comprising 26 European States, from which 22 are member-states of the EU<sup>1</sup>;**
- **Request the Permanent Residence Permit after 5 years<sup>2</sup> or continue with the Golden Visa temporary residency program**
- **Request the Portuguese citizenship after 6 years;**
- **Obtain the Family Reunification (extension of the benefit to the family: spouse, children, ancestors and individuals in a non-marital relationship);**

It is aimed for foreign citizens who, on their behalf or through a single-member company, make one of the following investments (and maintain it for at least 5 years from the date of assignment of the GV), in Portugal:

### **Conditions:**

<b>Year 2021</b>	<b>From 1<sup>st</sup> January 2022</b>
<b>Purchase of real estate with a value equal or higher than 500 thousand euros</b> (on low density areas is of 400 thousand euros);	<b>- If for housing, the Golden Visa only applies in the interior regions of Portugal and in the Azores and Madeira. That means that only commercial properties will still be eligible in Lisbon or Oporto areas;</b>

<sup>1</sup> Examples: Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Italy, Lithuania, Latvia, Luxembourg, Hungary, Malta, The Netherlands, Austria, Poland, Portugal, Slovenia, Slovakia, Finland, Sweden, Iceland, Liechtenstein, Norway and Switzerland;

<sup>2</sup> On 1 October 2018, an amendment, which allows a Permanent Residence Permit for the individuals who hold a GV for at least 5 years, without the need of a minimum stay (as occurs on the general permanent permit), entered into force (Regulatory Decree no. 9/2018 of 11 September). \*The general permanent permit usually is cancelled if the individual is absent 24 consecutive months or, over a period of three years, 30 interpolated months.



<b>Purchase of real estate which construction has been concluded for at least 30 years or located in areas of urban rehabilitation with the execution of these property's rehabilitation works. Investment's amount: 350 thousand euros</b> (on low density areas is of 280 thousand euros);	<b>- If for housing, the Golden Via only applies in the interior regions of Portugal and in the Azores and Madeira; that means that only commercial properties will still be eligible in Lisbon or Oporto areas;</b>
<b>Transfer of Capital on an amount equal or higher than 1 million euros;</b>	<b>Transfer of Capital on an amount equal or higher than 1,5 million euros</b>
<b>Creation of at least 10 new jobs;</b> (On low-density areas, the investment may be reduced in 20%)	=
<b>Minimum investment of 350 thousand euros in a support activity to scientific research carried out by public or private institutions (Integrated on the national scientific and technological system);</b>	<b>Minimum investment of 500 thousand euros in a support activity to scientific research carried out by public or private institutions (Integrated on the national scientific and technological system);</b>
<b>Minimum investment of 250 thousand euros of invest and support to the national artistic production, recovery or maintenance of cultural heritage;</b> (On low-density areas, the investment may be reduced in 20%).	=
<b>Minimum investment of 350 thousand euros on the acquisition of participation units on investment funds or of venture capital aimed for the (small and medium-sized) company's capitalization which, for this purpose, submit the correspondent and viable capitalization plan;</b>	<b>Minimum investment of 500 thousand euros on the acquisition of participation units on investment funds or of venture capital aimed for the (small and medium-sized) company's capitalization which, for this purpose, submit the correspondent and viable capitalization plan;</b>
<b>Investment of, at least, 350 thousand</b>	<b>Investment of, at least, 500 thousand</b>



<b>euros aimed for:</b> - the incorporation of a commercial company headquartered on national territory, with the creation of 5 permanent jobs; - or capital reinforcement of a company headquartered on national territory, with the creation and maintenance of, at least, 5 permanent jobs, for a period of 3 years.	<b>euros aimed for</b> - the incorporation of a commercial company headquartered on national territory, with the creation of 5 permanent jobs; - or capital reinforcement of a company headquartered on national territory, with the creation and maintenance of, at least, 5 permanent jobs, for a period of 3 years
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**Please take note:**

- a) The Permit must be requested within 90 days from the first entry on Portuguese territory and the applicant must hold a valid entry visa (whenever necessary to obtain a short-term visa at the consulate of the Investor's country);
- b) The attendance of the investor before the SEF (Immigration and Borders Service) must occur in person;
- c) The investments must be paid-up at the moment of submission of the residence permit's request and a statement of a Portuguese Bank certifying the effective transfer of the invested amount, must be annexed;
- d) The minimum period to maintain the Investment Activity is 5 years from the moment of the Permit's attribution;
- e) For the purpose of the residence permit's renewal, the investor must comply with the following minimum lengths of stay in national territory: 7 consecutive or interpolated days in the 1st year and 14 consecutive or interpolated in each of the subsequent 2 years period;
- f) The applicant which carried out the investment through the acquisition of real estate may encumber them on the part which exceeds the minimum investment amount provided by law or lease it for housing or commercial, industrial, agricultural or touristic exploitation;
- g) The absence of a conviction for a crime which, in Portugal, is punishable with a penalty of more than one year of imprisonment;

In 2018 there was an amendment that introduced a permanent residence permit created exclusively for investors who have held a Golden Visa for at least 5 (five) years. If the



investment is maintained, **the requirement for a minimum stay of two months per year**, as usually required in the permanent permit, **does not apply**.

## **II – Portuguese taxes on property and real estate acquisition and Government fees:**

### **Taxes on real estate property:**

**Upon the acquisition of a property in Portugal, the investor must pay the following taxes:**

- 1) **IMT (Municipal Tax on Real Estate Transfer)** – 6.5% (Urban buildings for commercial purposes, plot for construction); 8% or 6% (Urban buildings for housing purposes, the tax depends of the value); 5% (rustic buildings). For example, a property bought for about 500 thousand euros, in 2018, may pay approximately 29 thousand euros of this tax. It is paid before the purchase deed or at the moment of the purchase promise agreement, if the property is delivered.
- 2) **Stamp Duty:** rate of 0.8% on the purchase price, on a single payment at the moment of the purchase deed's signing;  
Then, annually, the investor must pay:
- 3) **IMI (Municipal Property Tax)** – Rates of 0.3% and 0.5% on the urban building's tax value and 0.8% for rural properties.

### **Government fees:**

- 1) Processing Fee (paid at the beginning of the application): Euros 533.90 (+ 83.30 Euros / dependent)
- 2) Initial Application Fee (paid at the beginning of the application): Euros 5,336.40 Euros per person;
- 3) Renewal Application Fee (paid on Golden Visa renewal): Euros 2,668.20 Euros per person;

## **III – Legal Assistance in the Golden Visa Application:**



“CPA” is a renowned lawyer’s firm in Lisbon of dynamic and highly qualified team of lawyers, with deep knowledge and qualitative experience, focused on the provision of high quality services to its Clients.

For further information, contact: [fvq@cpassociados.pt](mailto:fvq@cpassociados.pt)