

## **Residence Permit for Investment Activity in Portugal (ARI or Golden Visa)**

**(Lei 29/2012, de 09/08; Law 63/2015, of 30<sup>th</sup> June Despacho n.º 11820 - A/2012, de 4<sup>th</sup> September de 2012; Despacho n.º 1661-A/2013)**

Since 8th October 2012, the Ministerial Deliberation has changed the conditions for authorization residence for investment activity in Portugal, namely regarding the requirements and minimum periods of stay and the means of proof.

With a *Golden Visa*, Portugal opens the door to you and all of the investors that want to invest in all the potential in our country (natural, economic and social) as also in Europe, because it also permits travelling as a Schengen's citizen and gives you later access to Portuguese nationality when checked the necessary requirements.



### **Minimum Requirements (non-cumulative)**

**→ Acquisition of any Property equal to or above 500,000€:**



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### **1) Investment Possibilities of real state:**

- **Acquisition of real estate** with a value equal to or above €500,000 free from any charges or mortgages;
- **Possibility of financing to purchase the property** above the €500,000 investment;
- Ownership of each **co-owner makes an investment** of a minimum of €500,000;
- **Promissory Contracts of Purchase and Sale** for the initial investor residency application provided that a deposit of a minimum of € 500,000 is paid (the purchase of the property needs to be effected until the time of the first renewal of the residency permit);
- Any of properties purchase or investment can be freely rented and let for commercial, agricultural or tourism purposes.

### **2) Acquisition of a property in an amount equal to or above 350,000€.**



#### **Application conditions:**

- the property has been built for at least 30 years;
- or located in areas of urban renovation;
- provided that in both cases, the renovation works are carried out,

### **3) Acquisition of a property in an amount equal to or above 280,000€.**

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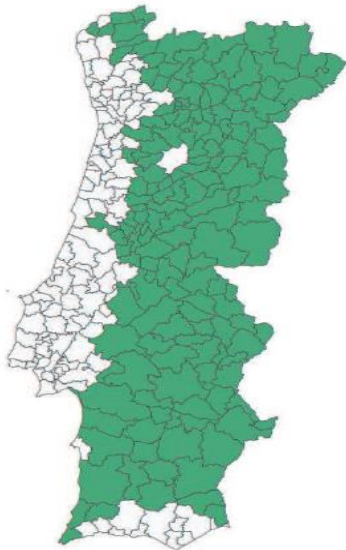
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The application conditions are the same as those provided in the preceding paragraph, to which is added the following requirement: the investment is made in low density area (indicated in green).



**4) Capital transfer with a value equal to or above 1 million euros to any type of business or company or do a bank deposit for income:**

Provide evidence of having invested the minimum amount required, including investment in shares or stock in companies, through the declaration of a financial institution authorized in Portugal, which provides a quarterly average balance in the amount of at least one million euros on behalf of only one commercial certificate holder or updated certificate, attesting social participation in a company, concerned or document issued by the Commission for the Stock Market, in the case of listed companies on the Stock Exchange.

**5) Transfer of capital in the amount equal to or above 500,000€**

Application requirements: acquisition of participation in investment funds or venture capital focused on the capitalization of small and medium businesses and for that purpose, they show a viable capitalization plan.

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#### **6) Capital transfer in the amount of no less than 350,000€**

Those capitals must be invested in research activities undertaken by public or private institutions of scientific research, integrated in the national scientific and technological system.

#### **7) Transfer of capital in the amount equal to or above 250,000€**

Applied for investment or supporting artistic productions, recovery or maintenance of national cultural heritages, through central or local services, public institutes, entities that are part of the public business sector, public foundations, private foundations with public utility status, inter-municipal entities, entities that integrate the local business sector, municipal associations and cultural organizations, public associations, that pursue assignments in the areas of artistic productions, recovery or maintenance of national cultural heritages.

#### **8) Creation of, at least, 10 job positions:**

The applicant shall show evidence of setting up 10 job positions and proceed to the registration of the employees in Social Security, through an updated certificate issued by the Social Security services to confirm the maintenance of minimum number of jobs, for the purposes of Golden Visa.



#### **→ Criteria:**

The applicant has to maintain any investment activities for a minimum period of 5 years from the date that was granted the Golden Visa;

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When one of the 3 abovementioned requirements is fulfilled, at the date of the application, will be granted an initial authorisation for a period of 2 years, which can be converted into a permanent visa, or even a Portuguese passport if the investment is maintained for, at least, 5 years;

The periods of permanence in the country was reduced from 30 to 7 days in the first year and from 60 to 14 days in subsequent years.

### **→ Tax Regime:**

- 1) The investor has to have a personal account bank in Portugal. For that you have to obtain a Tax number and also a Tax representative, which we can help you with;
- 2) Besides the investment, there are extra costs that have to be taken into consideration when purchasing a property in Portugal - national and local rates (Municipal Tax on Real Estate Transfer, Municipal Tax on Property, Stamp Duty — IMT, IMI and IS) the purchaser of real estate must cover at least Notary and lawyer fees and Land Registry fee;
- 3) When investment is done in business, we must take into account the income tax (personal and corporate income), on labour (social security) and other legal obligations (labour accident's insurance, implementation of measures of hygiene, safety and health at work, etc.).
- 4) However, taxes on income can be mitigated or even exempted, if within one year, the investor requires the Fiscal Regime of Non Habitual Resident, which is most favourable.

### **→ Advantages (if the scheme is approved by the Tax Authority in Portugal):**

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- 1) For employment and self employment Portuguese income deriving from a “high-value-added” activity (as defined by Ministerial Order), a 20% special rate applies;
- 2) For foreign income, a tax exemption may apply in most cases:
  - a) for rental income, investment income and capital gains, for example, the exemption applies if the income may be taxed in the country of source, based on (i) the double tax treaty rules, ii) the OCDE Model Convention if no treaty exists between Portugal and the country of source of the income, provided, in this case, that under the Portuguese domestic rules, such income is not considered as Portuguese source income;
  - b) For pensions, the exemption is granted provided that the income is (i) taxed in the country of its source based on the double tax treaty rules, or (ii) not considered as Portuguese income under the Portuguese domestic rules.

This special tax regime is not limited to the Golden Residence Permit holders and can be granted to any individual who meets the conditions above mentioned.

### **→ Family Reunification:**

The holders of Golden Residence Permit for Investment Activity may apply for family reunification under the provisions of the General Law.

*For more information about the tax regime more favourable (Non Habitual Resident), it is advisable to read our article on the subject on our website or contact our office.*

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*For more information about the Golden Visa, it is advisable to contact our office.*

**Verónica Pisco**

**(12/12/15)**

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