



SOCIEDADE DE ADVOGADOS, SP,RL
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 & ASSOCIADOS



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NEWSLETTER

THE GOLDEN VISA PROGRAM 2023 OVERVIEW

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Legal 500 – Band 1 Tax "Portuguese Law Firm"/ Band 1 Tax "RFF Leading Individual" and highlighted in "Hall of Fame", 2013, 2014, 2015, 2016, 2017, 2018, 2019
 Chambers & Partners – Band 1 Tax "RFF Ranked Lawyer", 2013, 2014, 2015, 2016, 2017, 2018, 2019 and Band 1 "Private Wealth Law" - HNW "RFF Ranked Lawyer", 2018
 International Tax Review – "Best European Newcomer" (shortlisted) 2013 / "Tax Controversy Leaders", 2014, 2015, 2016, 2017, 2018, 2019 / "Indirect Tax Leaders", 2015, 2016, 2017, 2018, 2019 / "Women in Tax Leaders Guide", 2015, 2016, 2017, 2018, 2019 / "European Best Newcomer", 2016 / "Tax Firm of the Year", "European Tax Disputes of the Year" and "European Indirect Tax Firm of the Year", (shortlisted) 2017
 Best Lawyers – "RFF Tax Lawyer of the Year", 2014 / "Recommended Lawyers", 2015, 2016, 2017, 2018
 Who's Who Legal – "RFF Corporate Tax Adviser of the Year", 2013, 2015, 2016 / "RFF Corporate Tax Controversy Thought Leader", 2017 "Corporate Tax: Advisory and Controversy", 2017, 2018, 2019
 Legal Week – RFF was the only Portuguese in the "Private Client Global Elite Lawyers" 2018, 2019
 STEP Private Clients Awards - RFF "Advocate of the Year 2019" (shortlisted)
 IBFD Tax Correspondent Angola, Mozambique and East-Timor, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020

SUMMARY

After the amendments to the Portuguese legislation in the beginning of 2022, the Golden Visa regime is still in force for 10 years now and consists in a Portuguese residency permit for investment activities for third country (non-EU) nationals that. The beneficiaries of Golden Visa are entitled to live and work in Portugal, further benefiting from a visa exemption for travelling within the Schengen Area, amongst other advantages. This program also fulfills the purpose of revitalizing the Portuguese economy, through a series of eligible investments and requirements. Here is everything you need to know.



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FRAMEWORK

The amendments to the Foreigners Law (Law no. 23/2997, of July 4) on the Golden visa program entered into force in January 2022 and had an impact on the investments connected with real estate namely in Lisbon, Oporto, and coastal areas.

Nevertheless, and after 10 years of being implemented, the Golden Visa program is still up and running and is still one of the main immigration options for the ones who intended to invest in Portugal and acquire a temporary residence permit, and, eventually, the Portuguese nationality.

One year after the amendments were made, here is a recap concerning the Golden Visa program and everything you need to know about it.

GENERAL CONDITIONS

With the purpose of revitalization of the Portuguese economy, the Golden Visa enables third country (non-EU) nationals to apply to a fully valid residence permit in Portugal that is valid for an initial period of 2 years, renewed for subsequent periods of 2 years.

To keep this residence permit, the Main Applicant must keep, inter alias, the investment for a minimum period of 5 years, legally enter into Portugal and have a minimum stay of 7 days on the first year of resident and 14 days in the subsequent years.

In order to be able to apply, the Applicant must be able to show that the funds for the beforementioned investment came from abroad, as well as to ensure that was not subject to any crime of alarming references in the Portuguese Immigration and Borders Services (“SEF”) and Schengen Services.

ADVANTAGES

The main advantages of this type of residence are:

- Possibility of family reunification;
- Visa exemption for traveling withing the Schengen Area;
- Reduced minimum permanence period – total of 7 days during the first year of residency and 14 days on the subsequent years;
- Permanent residency accessible on the 5th year;
- Portuguese citizenship accessible on the 5th year.

ELIGIBLE INVESTMENTS

The amendments to the Golden Visa legislation brought new thresholds for the type of investment activities eligible for Golden Visa purposes.

REAL ESTATE

- Acquisition of property $\geq \text{€ } 500.000^{12}$;
- Acquisition and renovation of property $\geq \text{€ } 350.000$ - for properties more than 30 years old or located in areas classified for urban renovation.^{1,2}

FINANCIAL ASSETS

- Venture Capital & Investment Funds: $\geq \text{€ } 500.000$ in the acquisition of participation units in venture capital or investment funds established in Portugal and specialized in the capitalization of enterprises³
- Other Financial Assets: $\geq \text{€ } 1,5$ million in any other type of financial asset.³⁴

CAPITAL INVESTMENTS

- R&D: $\geq \text{€ } 500.000$ in scientific research that is conducted by

institutions that are part of the national scientific and technological system;¹

- Cultural: Capital transfer in an amount of $\geq \text{€ } 250.000$ invested in, or supporting, the artistic production or the recovery or maintenance of the national cultural heritage that is conducted by accredited institutions.¹

JOB CREATION

- Creation of ≥ 10 jobs¹;
- Company and job creation of $\geq \text{€ } 500.000$ for:

a) establishing a corporation in Portugal, combined with the creation or the permanence of ≥ 5 jobs⁵; or

b) reinforcement of an existing Portuguese corporation's capital combined with the creation or maintenance of the existing jobs.⁵

The Golden Visa regime foresees lower investment amount thresholds when the investment is made in a low-density territory that go up to a 20% discount.

¹The minimum investment may be reduced by 20% in certain regions.

²Properties for **residential use** are only eligible in **interior regions, Azores, and Madeira**.

³Subject to additional **maturity conditions**.

⁴Including the investment in the **share capital of companies**.

⁵Minimum 5 permanent jobs for a **minimum period of 3 years**.



OFFICIAL GOVERNMENTAL FEES (UPDATED AS OF 01/2023)

| APPLICANTS | FEES |
|----------------|-------------------------------|
| Main Applicant | <u>Pre-analysis:</u> € 539,66 |
| | <u>Approval:</u> € 5,391.56 |
| Family Members | <u>Pre-analysis:</u> € 539,66 |
| | <u>Approval:</u> € 5,391.56 |
| Renewal | <u>Pre-analysis:</u> € 539,66 |
| | <u>Approval:</u> € 2,696.29 |

Lisboa, 12 de janeiro de 2023

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