



Tax & Business Lawyers

# NEWSLETTER

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## PORTUGAL'S RESIDENCY VISAS

The Golden Visa regime is a regime that is very attractive to foreigners who wish to invest in Portugal. However, as analysed in this article, there are different possible solutions for people and investors with the intention of benefiting from the wave of the Portuguese economic growth and development and obtaining a Portuguese residency authorization, with all its associated advantages.

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Private Team

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## WHY PORTUGAL

Not only for its climate, safety and beaches, but also due to the investment opportunities and the tax benefits that can offer, Portugal stands as an opportunity for international migrants.

Despite of the consequences of an inflation crisis around the world, the Portuguese economy is still showing signs of a good recovery after the Covid situation.

Thus, while the average economic growth of the European Union in 2024 stands at 0.9% (0.8% in the Eurozone), Portuguese GDP grew at an expressive rate of 1.9%.

Simultaneously, in December 2024, Portuguese unemployment rate was set on 6.4%.

In terms of investment opportunities, the Portuguese real estate market continues to grow, with the entry of new international companies and individuals.

At the end of the third quarter of 2024, property investment in Portugal increased by 42% compared to the same period of 2023.

Alongside with that, the Portuguese 2024 State Budget Law has established a new regime intended as a "replacement" for the NHR as a way to attract highly skilled professionals in certain areas. The new tax incentive for scientific research and innovation (IFICI) was enacted with the underlying purpose of incentivizing the development of an economy focused on innovation and digital transformation while boosting the competitiveness of Portuguese companies.

The Ministerial Order 352/2024/1, published on 23 December 2024, regulates the tax incentive regime (IFICI), provided for in article 58-A of the Tax Benefits Statute (EBF), establishing, namely, the registration procedures applicable and the highly qualified professions and the industrial and service activities that are covered by said regime.

This new regime subjects the net income from employment and self-employment (Categories A and B), earned within the scope of the specific activities detailed in the regime, to a 20% flat tax rate. This benefit is granted for a 10-year period (from the year of registration as a resident in Portuguese territory, without prejudice to the option for the aggregation of income to the general and progressive rates).

Portugal offers multiple visa pathways to suit different lifestyles and professional needs, in alternative to the Golden Visa regime which aims to attract foreign investors.

## GOLDEN VISA

Golden Visa is a residency authorization that is obtained through an investment made in Portugal.

### WHICH GOLDEN VISA MODALITIES ARE ELIGIBLE

The following investments are eligible valid for the Portuguese Golden Visa program:

- ✓ The creation of at least 10 jobs
- ✓ Capital transfer on the amount equal to or above to € 500.000,00 for investing in research activities developed by public or private scientific research institutions integrated in the Portuguese scientific or technologic system
- ✓ Capital transfer on the amount equal to or above to € 500.000,00, for the constitution or the reinforcement of the share capital of a commercial company with head office in the Portuguese territory, in conjunction with the creation or the maintenance of five permanent working jobs
- ✓ Cultural donation in the amount of € 250.000,00 in projects certified by the Ministry of Culture
- ✓ Investment of € 500.000,00 for the acquisition of units of investment funds whose maturity, at the moment of the investment, is, at least, of five years and, at least, 60% of the investments is realized in commercial companies with head office in the national territory (with the exclusion of real estate funds)

However, none of these investments will be eligible if the investment is, directly or indirectly, destined for the Real Estate market or Real Estate companies.

### THE RESIDENCY VISAS: AN ALTERNATIVE TO THE GOLDEN VISA

Although the maintenance of certain Golden Visa modalities, some people who are interested in relocating to Portugal may find other Residency Visa ("D-Visa") as the most appropriate solution for their specific case.

The Residency Visa has the advantage of, generally, not demanding an investment with minimum thresholds but requires longer minimum periods of staying in the Portuguese territory.

It can be requested before a Portuguese Consulate and, after obtained, allows its applicant to request a residency authorization before the Immigration Authorities in Portugal.

After 5 years of residence in Portugal, it is also possible to apply for the permanent residency authorization and/or for the Portuguese nationality.

Considering that there are different types of Residency Visas, applicants will need to select the right Residency Visa's modality, according to the activity performed.

In this sense, you may find below some of the main modalities of this Residency Visa.

### **THE PASSIVE INCOME (D7)**

The Passive Income Visa, well known as the "D7", is one of the most attractive Residency Visas.

To obtain it, the applicants will only need to demonstrate income from a passive source, such as pensions, retirements, investment funds, stocks, or rental contracts, among other alternatives.

The type of visa implies a two-step process, being the first step taken care with the competent Consulate of the country of residence of the applicant and after the visa is approved an appointment before the Portuguese authorities in Portugal should be scheduled.

*After 5 years of residence in Portugal, it is also possible to apply for the permanent residency authorization and/or for the Portuguese nationality*

### **THE DIGITAL NOMAD**

The Digital Nomad Visa was an innovation on the last changes on the Portuguese Immigration Legislation.

This type of visa is aimed at subordinate workers or self-employed professionals who carry out their professional activity remotely, either to natural or legal people with their domicile or registered office outside national territory.

The applicant will be required to demonstrate average monthly earnings in the last three months from employment or self-employment activity in an amount of at least € 3.480,00 (value for 2025).

### **HIGHLY QUALIFIED WORKER VISA**

The Highly Qualified Worker's is a fast-tracked Visa created with the intention of attracting high value-added professionals and academics to work in Portugal.

Applicants will need to demonstrate the existence of an employment contract, a freelance contract or a promissory contract with a Portuguese entity or individual.

The applicant must prove that earns a minimum salary corresponding to 1.5 times the national average gross annual salary (€ 2.175,00/month) or three times the social support index (€ 1.657,50/month).

This sub-modality also includes the well-known “Tech-Visa”, which provides a fast-tracked process for expats employed in companies and start-ups certified by the Portuguese Agency for Competitiveness and Innovation.

In these cases, the company itself can initiate the relocation process on behalf of the employee.

### **EMPLOYEMENT ACTIVITY VISA (D1)**

The Employment's Visa requires the demonstration to the Portuguese Consulate of the existence of an employment contract or promissory contract between the applicant and a Portuguese entity or individual.

### **FREELANCER OR ENTREPRENEUR VISA (D2)**

The Freelancer or Entrepreneur's Visa is aimed for people who perform a freelance activity and already hold a contract, or a promissory contract signed with a Portuguese entity or individual, or for people who incorporate a Portuguese company.

Regarding the incorporation of a Portuguese company, it is not established any minimum threshold for the share capital nor for the investment executed.

### **JOB SEEKER VISA**

This visa entitles its holder to enter and stay in Portugal for the purpose of seeking work and authorizes its holder to engage in dependent employment until the visa expires or until a residence permit is granted.

It is valid for 120 days, extendable for a further 60 days, and allows one entry into Portugal.

The work-seeking visa includes an appointment date with the Portuguese immigration authority, within the 120 days referred to above and entitles the applicant, once the employment relationship has been established and formalized within that period, to apply for a residence permit.

When the maximum validity of a visa for seeking work expires without the employment relationship having been established and the subsequent document regularization process having begun, the visa holder must leave the country and can only reapply for a new visa for this purpose one year after the previous visa expires.

### **FAMILY MEMBERS (REUNIFICATION)**

Applicants of any type of Residency Visa will not need to wait to have their residency situation consolidated in Portugal to bring their family members.

In this sense, spouses or persons with whom the applicant is living in a civil partnership for more than 2 years, minor children or stepchildren and economic dependent adults (such as adult children and parents) will be entitled to request, at the same time of the main Residency Visa application, the Family Member Residency Visa.

### **CONCLUSION**

Although the Golden Visa regime is very attractive to investors there are different possible solutions for people and investors with the intention of benefiting from the wave of the Portuguese economic growth and development and obtaining a Portuguese residency authorization, with all the associated advantages.

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